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The Nation's Business

Canada and U. S. Lag In Joint Controls Plan

When the Joint Economic Committees hold their third meeting in New York this week it is to be hoped they can demonstrate having generated a real head of steam.

These two committees (one for Canada and one for the United States) were belatedly named after the Hyde Park discussions this summer to do two jobs:

1. Co-ordinate the war effort of the two countries on the economic front wherever no existing liaison existed.
2. Discuss long-range collaboration especially with an eye to post-war adjustment.

When Canada and the United States set up the Permanent Joint Board of Defense following the Ogdensburg Agreement of a year ago last August, it was indicated that similar co-operative action would be taken along economic lines. But another eight months elapsed before Hyde Park. It is now October in the third year of war and the Joint Economic Committee is only beginning to get under way.

Because major lines of wartime development and expansion are already defined its work is uphill and restricted. It is further hampered by instructions not to tread on other people's toes

The nominal chairman of the Canadian committee (R. A. C. Henry) has never attended a meeting, due to illness. Only within the past few weeks has the committee had a secretariat of its own.

The imperious importance of the utmost economic collaboration between Canada and the United States is obvious.

Such collaboration is important not only to ensure the maximum production for war and defense needs. It is equally important if we are to avoid unwise and costly duplication of effort and a host of unnecessary headaches when the war is over.

Yet in a letter written this week to a member of The Post staff, a very competent American observer who has been studying this matter of U.S.-Canada economic co-ordination, finds agreement both in Washington and New York, that:

> "The time has come for far more intimate and thoroughly planned integration of our restriction moves on both sides of the border.
>
> "Our two committees are at work on this now but they need to speed up so that they will anticipate actions rather than wait to iron out difficulties which have arisen from moves made without enough advance planning."

The present setup may lack sufficient scope and authority to achieve the best results. There may be too wide a diffusion of responsibility, with no one committee clothed with sufficient powers to get quick and effective results. Whatever the trouble the published record of what has been achieved so far by our economic collaboration machinery, lacks assurance that we are yet doing our utmost in this direction.

* * *

FARM PRICES VULNERABLE TO INFLATION

Elsewhere in this issue inflation is defined as the "impact of purchasing power on shortages."

It is indicated that if Canada is to control the present inflationary upswing, much more drastic control over prices, purchasing power and supplies, is essential. And this is especially true of agricultural prices.

Writing in the Canadian Journal of Economics and Political Science, Dr. W. A. Mackintosh, top-ranking economic adviser to the Dominion government, said this:

> "Agricultural prices on this continent in so far as they are not controlled by government action, are peculiarly volatile. The resources to which they are related are relatively fixed while small increases in the prices of consumers' goods resulting from shortages are reflected disproportionately in the prices of raw agricultural products.
>
> "I suggest that inflationary influences could be more quickly touched off by agricultural shortages than by any other single supply factor."

The danger of certain agricultural shortages in Canada in the near future is apparent by reference to the greatly increased demand for foodstuffs which Britain is making for 1942. Statistics compiled recently by the Department of Agriculture show that apart from wheat and flour, this country shipped to the U.K. in the first two years of war some 1,830 million pounds of foodstuffs. For 1942, the amounts Canada has undertaken to supply in many items, are equivalent to the entire shipments of the past two years.

Even without this added demand, farmers in many parts of Canada have been hard-pressed to find the resources and man power to meet both export and domestic needs. As Dr. Mackintosh points out, the immediate resources of agricultural production are relatively fixed. It is impossible to meet a sudden demand for greatly increased output. Invariably such a demand has a disproportionate influence on prices.

Already we have noticed this influence in the steady rise of the cost of living. With greater agricultural exports next year the tendency may be more marked.

A new approach to our problem of agricultural production is needed, and one that must embrace a large measure of long range guidance for farmers.

* * *

MUST FACE MAN POWER SHORTAGE

Across Canada Beverley Baxter, Canadian born British M.P., has been speaking to capacity audiences. The people comprising those audiences did not gather to hear the usual kind of after dinner platitudes. They wanted a first hand, unsugared account of what was going on in the Old Country and this is exactly what they got. Inevitably conscription was mentioned. So was bombing. So was food rationing. All are a part of British life in wartime. Back from his tour, Mr. Baxter told a Toronto audience this week, that

> "To leave conscription out of the picture with its profound effect on British life would have been to give an incomplete and censored review of Britain at war."

Moreover, Canadian audiences wanted to know how the Battle of Britain was going, what steps the Old Land had taken to meet the challenge of Hitler. As Mr. Baxter pointed out we are in a full partnership. Canada is just as anxious as Australia, or New Zealand or Britain to make her full contribution.

And in any such full contribution the question of conscription of man power must inevitably arise. Baxter did not dodge that question but stated frankly:

> "There is no real issue involved in the choice between voluntary recruitment and conscription. It is merely a question as to which is the more efficient method of carrying out the determination to win the war. And it seemed to me that it might be useful that some one from Britain might describe how conscription has worked in Britain and to tell the truth—that it has been an enormous success. It is not only that it gives us the soldiers that we needed, but it regularizes the position of every man in the factories and in the fields as well as in the services. It ends misuse of man power. It is efficient—and in fighting a highly organized power like Germany, efficiency is absolutely essential."

The Canadian public must surely realize that it is near the end of its surplus man power. Inevitably the government must face the responsibility of regulating the use of that manpower and of every other vital and precious asset in the same category. It is not a case of reviving the old press gang and dragging men willy nilly out to fight. What we need is full use of our man power, with every man and woman too, in jobs where they can best serve the nation whether in the fighting forces, in war factories or keeping the country's utilities and services going.

Canada Cuts Down More Than the U. S.

Facts of Reduction in Consumer-goods Output Take Wind Out of Isolationist Sales — Twice as Drastic, Not Half

By STAFF WRITER

OTTAWA.—Some appearances to the contrary, Canadian officials believe this country is doing better, not worse, than the United States in curbing the manufacture of durable consumer goods.

Last week the United States announced that production of electric refrigerators would be cut to 2,007,000 units — 45.5% fewer than in the 12 month period ended June 30, 1941.

The next day Canada announced that production of all refrigerators (gas and ice as well) would be cut to 25% of 1940 output.

A similar cut was announced for production of radios, electric washing machines, electric and gas stoves and vacuum cleaners.

On the surface this looks like a black eye for Canada—the sort of thing that makes isolationists rub their hands and crash newspaper headlines. In short the old story that Canada isn't doing enough and is lagging behind the U. S. in its efforts toward all-out sacrifice for war or defense needs.

The facts, as Ottawa sees them, are these:

Because the U. S. took the highest production period in refrigerator history as its base (production in recent months has been more than double anything ever previously experienced) it was able to get a "percentage reduction" which is quite misleading in terms of comparative Canadian production.

In the next five months U. S. production of electric refrigerators will be only 2% under the average output for 1940.

When it is remembered that the Canadian reduction is a 25% reduction for all types it is believed that manufacturers in this country are actually curtailing by **double**, not half, the U. S. cut.

One other yardstick is the per capita comparison.

The U. S., by its new order, is reducing output of electric refrigerators to about 2 million units. A comparable figure for Canada would be 200,000.

Yet Canada, effective last week, has reduced production to 75% of 88,000 or to something around 65,000 units.

Rationing of Gasoline Said On the Way

From Our Own Correspondent

OTTAWA. — Although the oil shortage has been temporarily licked in the United States Canadians must still look forward to a country-wide rationing of gasoline, The Financial Post is informed.

A rationing plan and machinery has been readying in the the office of the Oil Controller for some time. There is every expectation that it will have to be used.

Two factors which are said to make the Canadian situation acute are (1) the heavy demand for aviation gasoline; (2) the need for conserving U. S. dollars.

In the United States, pressure to relax restrictions has become so great that the government has requested from Great Britain the temporary return of some of the tankers. The number involved is said to be at least 50 and possibly 75.

With the return of these tankers the situation will be restored to virtually normal until and unless the Nazis start cutting a new and enlarged swath in deliveries across the Atlantic. At that time if necessary the U. S. government has made it quite clear that the tankers will be returned—and more if required.

Other factors which have aided the U. S. supply situation are the fact that tankers have been loaded more heavily on each trip; that barges have been drawn into service; that railroad tank haulage has been increased and the "turnaround" has been speeded up.

Blitzed in Coventry, Plant Operates Here

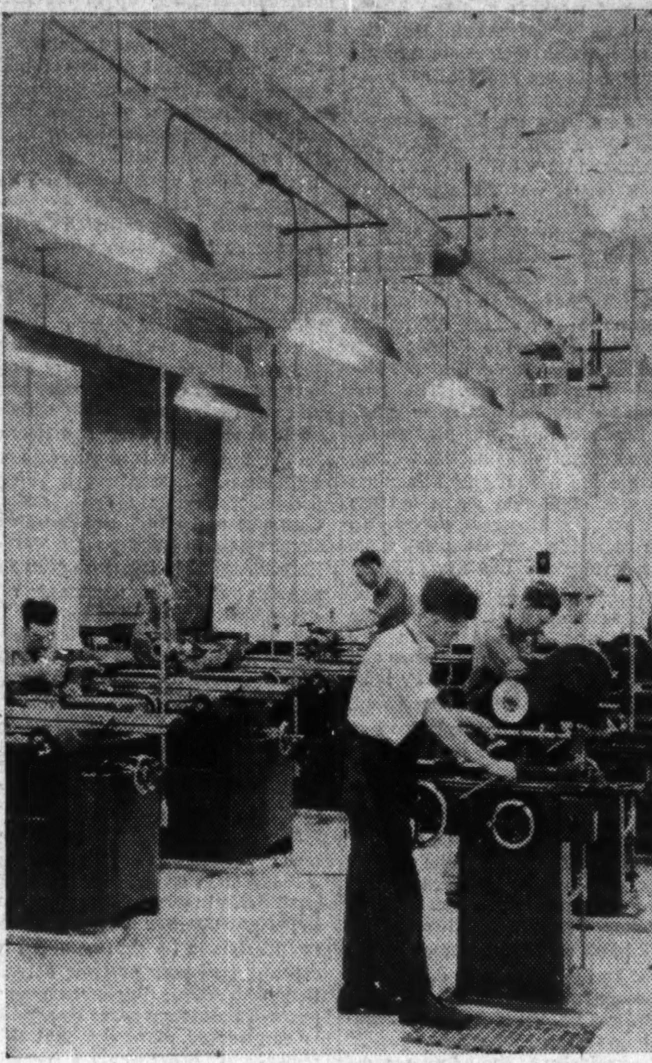

Photo shows a section of the Wickman plant which has begun operations on high-speed cutting tools near Toronto.

Krupp Invention Now Helps Us

Coventry Cutting Tool Firm Now at Work in Canada

War damaged Coventry has given Canada an entirely new industry using most modern metallurgical and manufacturing methods. A. C. Wickman (Canada) Ltd., has built a plant on the outskirts of Toronto to make cutting tools using the revolutionary powder metallurgy process. The Coventry plants, incidentally, have escaped war damage to date.

In England A. C. Wickman Ltd. was established in 1927 by Axel Charles Wickman as machine tool specialists, originally as a selling and engineering service organization. Early it acquired the British rights to the Krupp patents using tungsten carbide to make cutting tools. A factory was erected in Coventry in 1932 to make the whole product, and now Canada gets its first plant to make cutting tools and tips of cemented tungsten carbide.

Now Helps Us

This process is given credit for playing a major part in speeding up Germany's armament programme but it is now turning out the equipment to defeat Germany. In its early days, it is claimed this process of making machine tools cut 3% off machining time required when high grade tool steel was used; now in certain shell making operations, it is claimed it can cut machine time from 28 minutes to 1½ minutes.

The process first converts and combines tungsten and carbide into a powder. This powder is formed into the shapes required in hydraulic presses. It is given a preliminary heat treatment to about 600 degs. in hydrogen controlled furnaces. The metal is then ready for working into the shape of cutting tool required, following which it is again heat treated, this time to about 1,400 degs. and is ready to go into lathes and other machine tools turning out war equipment.

Work started on the new Canadian plant Jan. 5, 1941, under the direction of W. T. Muirhead who had been manager for Scotland and the north-east coast for A. C. Wickman Ltd. He brought to Canada with him M. Urquhart as works manager and L. C. West as office manager. The tool side of the business started operations July 1, but delays in getting some equipment from the United States held back the metal side of the business which is just now getting started. At present about 60 men are employed. This will be increased to 125 by the end of the year and to about 200 some time next year.

President of the Canadian firm is Axel Charles Wickman of Coventry. Since his business was started in 1927 it has grown until now he has four factories in Coventry, another in Glasgow and something over a year ago got one going in the United States.

Axel Charles Wickman has spent most of his forty-odd years in the machine tool industry in Britain. Now he is commuting back and forth between England, Canada and United States. In addition to running his factories, he helps the British War Supply Council in Washington and

(Continued on page 2, col. 2)

The War And Business . . A Weekly Round-up

To Tell Our War Story

Canada is going to tell her war story to the American public. For months the government has been strongly urged to take such a step. A Canadian Information Bureau is to be set up, probably in New York. Though all details have not been complete it is understood Charles Vining, now head of the Newsprint Association of Canada, will take over the job of directing the Bureau. Mr. Vining has had considerable experience in newspaper and advertising work and also has the distinct advantage of knowing or of being known to practically all of the leading publishers in the United States; at least those who use Canadian newsprint.

* * *

Five to One

For every dollar spent in the last war on armament and transport $5 is spent now, Victor Sifton, Master-General of Ordnance stated in a speech over CBC this week. "The scientific employment of machines rather than flesh and blood is the goal at which we are aiming," said Mr. Sifton.

In the last war a Canadian infantry division had 153 motor vehicles and 4,400 horses. Today a similar division has no horses at all but some 3,500 motor vehicles of more than 160 different types.

The over all cost of creating 1914-18 division was about $2 millions compared with $12 millions now.

The Canadian armored division now being trained is a special item for which there is no parallel in the first Great War. Cost for initial equipment and maintenance for one year will be well over $150 millions, or more than was expended by the whole Canadian corps — during the spring, summer and fall campaigns of 1916 and the winter of 1917. "Today," said Mr. Sifton "25% of the infantry must be mechanics, 400 out of 1,700 must be skilled in one or other of the regular trades."

* * *

Good Guessing

In its big September 20 issue The Financial Post presented a full-page description of the vehicle establishment of a Canadian division. After consultation with sundry automotive engineers, The Post's statisticians calculated the horsepower of an armored division at 387,500.

Now Mr. Sifton gives the exact official figure, worked out with all the precise information at his disposal, as 394,237.

The Post's statisticians think they did some pretty close figuring.

* * *

Groundwork for War Loan

Appointment of G. W. Spinney, joint general manager of the Bank of Montreal, to head the committee in charge of the sale of government securities to the public in order to finance the war, meets with wide approval. He did a splendid job as chairman of the Victory Loan. The only complaint about that effort (and it comes from the inside) was the limited time given by the government to set up the necessary organization.

Mr. Spinney's appointment at this time indicates the same mistake is not going to be repeated. Moreover it is a sign that the fourth war loan is not far off. Best guess is that the Canadian public will be asked to subscribe for a new war loan some time around May next year. It may come earlier if tax receipts start falling off, but as yet there is no sign of that happening.

* * *

More Power to Boards

One important trend not generally noticed is the increasing authority which is being delegated by the cabinet to important boards and central authorities such as the new Prices Board and the enlarged and strengthened Industries Control Board.

Just recently an enquiry was made at the East Block for an up-to-date chart of Canada's war organization similar to one which has been appearing in the Canada Year Book and elsewhere.

At the moment there is not an up-to-date chart available.

One reason given is that an entirely new approach is now considered necessary to give a more realistic picture of where control of Canada's war organization really lies.

* * *

Business Jumps

Canada's current economic position is reflected in the following increases in the first seven months of the year over 1940 as reported by the Dominion Bureau of Statistics:

Increases Over 1940	
National income	10.7
Physical volume of business	13.2
Industrial production	13.2
Wholesale prices	5.9
Mineral production	4.0
Manufacturing	11.8
Pig iron	12.7
Automobile	41.6
Construction contracts award.	59.9
Electric power production	4.6
Exports (excluding gold)	36.0
Imports (excluding gold)	32.0
Carloadings	14.5
Gross revenue of C.P.R.	31.1
Do., C.N.R.	23.0
Employment (general)	22.2
Manufacturing employment	25.6

* * *

St. Lawrence and Man Power

Apparent coolness of the Dominion government toward proceeding with the St. Lawrence Waterways is said to arise out of the fact that there is a new understanding of labor requirements in the country. Some months ago a survey was made and the conclusion reached that with the defense building programme complete before the end of 1941, there would be a considerable surplus of ordinary labor to be absorbed. This was to be one of the strong talking points in getting the deal through the House. Within the last few weeks, however, has come a realization that Canada faces a shortage rather than a surplus of man power. Consequently the country is not in a position to go ahead and supply the necessary labor for the St. Lawrence Waterways. The scheme still looks better as a postwar rather than a wartime development.

* * *

Steel in Planes, Too

Most people think of the modern airplane in terms of aluminum, but there is a very substantial quantity of steel in these machines also. To build one of the bigger planes, like a heavy bomber requires at least five tons of high grade alloy steel, points out Dofasco News, house organ of the Dominion Foundries and Steel, Ltd. Steel, it is stated, accounts for almost half the weight of both the fuselage and the engines. To build up an airforce 50,000 airplanes of various types would require about 250,000 tons of high-grade steel.

* * *

More Plastics in Cars

The 1942 automobile models now making their general appearance, average more than 120 plastic parts, according to a Du Pont bulletin. This is double the number used in the 1941 car. The reason traces partly to scarcity of nickel, chrome, due to the war and partly to the natural growth of the use of plastics itself.

A purely war development on the new cars will be a substantial cutting down in the amount of aluminum, zinc, alloy steels and other metals used in war industries and a compensating increasing in cast iron, stainless steel, plastics, etc.

* * *

Milestones

Canada's national income in August estimated at over $442 millions against $404 millions for the same month in 1940 and $448 millions in July of this year . . . Output of electric refrigerators, radios, stoves, vacuum cleaners, washing machines and similar house equipment cut to 75% of 1940 output. . . Imports from Japan and Japanese Empire banned except under special permit . . . Mr. Justice Hyndman replaces Hon. W. M. Martin as Rentals Administrator. . . Cost of living rises to 114.7 at beginning of September, up 13.8% since start of war. . . War orders awarded by the Department of Munitions and Supply for the week ended Sept. 23 numbered 3,049 and totalled almost $7.5 millions, previous week total over $40.8 millions.

Ottawa Now Tackles Inflation Menace

All-pervading Price Control With Drastic Regulation Over Imports-Exports Said Involved in Really Effective Brakes

By KENNETH R. WILSON

OTTAWA.—Senator Norman P. Lambert has been named chairman of the new wartime wages control board, The Financial Post is informed.

Formation of this board, which will have authority over all wage matters in both war and non-war industry, was announced in The Post last week.

Announcement of the board and final decision as to extent of its authority has been withheld pending cabinet decision as to whether Canada at this time will embark on an all-out policy of inflationary control.

It is expected that this decision will be made Friday of this week at a full meeting of the cabinet.

Challenge of Inflation

The decision is a very far-reaching one not only in respect of wages but in respect of price control generally.

What the cabinet is being called on to decide is whether, at this time, Canada must embark on an all-out policy of freezing wages and prices "across the board" in order to check the inflationary upswing of prices which has shown marked acceleration in recent months.

If the decision is made in favor of a universal price ceiling then it almost is certain that it will be accompanied by a freezing of both wages and farm prices.

It may be considered necessary in that event to devise some form of "bonus" plan for depressed farm groups—something perhaps comparable to the cost-of-living plan for industrial workers.

A decision to freeze wages and prices would have the widest implications for Canada in so far as her international trade relationships with United States and Great Britain are concerned.

If prices of "imported" materials were frozen in Canada and they continued to rise throughout the world it would be necessary to form control corporations empowered to handle all imports. These corporations would purchase all supplies and would re-sell to the trade in Canada. The government would have to subsidize them whenever there was a spread between the home and the world price.

Tighten Controls

At the same time it would be necessary to ban the export of Canadian products and merchandise now moving freely into the United States and other countries in order to avoid a "vacuum" in this country.

Presume, for example, that the price of lumber in the United States were to soar by 50% under inflationary influences. If the Canadian price is fixed for the duration at present levels, there would be a tremendous drain on Canadian resources unless export were to be prohibited or unless the U. S. were to put a tariff embargo on importations in order to protect its own industries and sources of supply.

Were the U. S. to introduce similar control measures the problem of isolating the Canadian economy would be greatly simplified.

If Canada were to impose a price-wage ceiling the United States might be influenced to do likewise. At the present there is no disposi-

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Bank Employees Target Of White Collar Union

Unionization of bank employees in Montreal, Ottawa and Toronto is the immediate objective of efforts of the newly formed Office & Professional Workers Organizing Committee, to gain a foothold among "white collar workers" across the country.

Officials of the embryo union claim that local groups totalling several hundred members have already been organized in the three cities, and that preliminary activity has been reported from other centres in central Canada and as war west as Vancouver. For the time being, however, the campaign of the O. P. W. O. C. will be concentrated on the banks in Montreal, Toronto and the capital.

Next on the union's list for an organizing approach, The Financial Post is informed, will be the insurance companies and later on the staffs of the larger concerns in what are largely or entirely "office industries." But no active move is being made to establish units in insurance or other concerns until the attempt to unionize the banks has reached a decisive stage, successful or otherwise.

Similar to C. I. O. Body

The union is similar in name, purpose and status as an industrial union to the C. I. O. union of bank and other office workers in the U. S. Its aims match those of comparable organizations in the British Isles. However, union spokesmen deny any direct connection with the C. I. O. or the U. S. office workers body, and state the Canadian setup was chartered by the Canadian Congress of Labor three or four months ago.

However, the C. I. O. flavor of the Canadian body and at least its indirect affinity with the C. I. O. in the U. S. is reflected by "organizing committee" tag that identifies C. I. O. groups in the steel, textile and other industries. Also, the Canadian Congress of Labor, which created and is backing the office workers' effort, is dominated by the Canadian affiliates of C. I. O. organizations.

The present project is the first serious attempt of any substantial scope and backing to unionize white collar workers in this country, although the Retail Store Employees Association (another Canadian Congress union) has been established among store workers in Toronto and elsewhere for the past several years. There is (or was) another group known as the Office & Store Employees Association, affiliated with the Trades & Labor Congress of Canada (A. F. of L.), but as far as can be learned this never got beyond formation of a small local at

(Continued on page 2, col. 7)

Wage Policy is Flouted By Government Action

By GUY S. CUNLIFFE

Apparent flouting of the government wage ceiling-living cost bonus policy by action of the government itself, has resulted from boosting of the basic wage rate in the National Steel Car Corp. main plant at Hamilton.

The Financial Post is reliably informed that the basic rate for common labor in the plant was recently increased from 45 to 50 cents an hour by order of Howard B. Chase, government controller of the big shell factory. In addition a number of upward wage "adjustments" were given various individuals and groups through the plant, after negotiation between Mr. Chase on the one hand and officers of the steel workers' union and the plant employee association, representing the workers.

However, it is the inclusive increase in the common labor basic rate that has occasioned surprise and disquiet, especially among executives of other plants in Hamilton and generally in industrial and official quarters anxious to make the government wage scheme effective in war industry, at least.

The 50-cent rate is 5 cents an hour higher than the prevailing rate at which common labor wages in Hamilton industries had been stabilized for some time past. Most important, it is in excess of the peak wage levels of 1926-29 for such labor and thus in violation of both the spirit and the letter of P.C. 7440, embodying the Ottawa wage ceiling plan.

Nullifies Official Policy

It is feared that the move may throw the stable wage structure in Hamilton out of kilter and thus act as another wedge to nullify, certainly in the Hamilton area, the wage control Ottawa is trying to apply through P.C. 7440.

The only explanation advanced for the concession in the Steel Car plant is that Controller Chase was anxious to abate more or less permanently the unrest and friction which has stopped production, through strikes, twice since last spring. Mr. Chase was installed as controller after the last strike, but is understood to be preparing to relinquish this post to permit full devotion to his civilian job as Assistant Grand Chief Engineer of the Brotherhood of Locomotive Engineers.

It was recently announced that Mr. Chase had resigned as director-general of labor relations for the Department of Munitions & Supply to return to his peacetime occupation, but would continue for the time being as controller of the Steel Car plant.

There is no evidence, however,

(Continued on page 2, col. 7)

Fall Notes
From the
Men's Shop
★
WAR-TORN LONDON ◆◆

. . . is still determining the style trends in men's topcoats these days. Recently imported English coats still maintain their traditionally quiet dignity, along with a new emphasis on freedom and informality of cut! In short, they're sensibly styled for the times — and, being British, you can rely on their high quality! In the Men's Shop—bearing the labels of noted British makers. From

37.50 to 55.00
Free Parking While Shopping
Men's Shop
At EATON'S-COLLEGE ST.

CBC Revenues Gain Sharply

Rise in Revenues Cancelled by Greater Expenditures

Marked increase in revenues, more programmes and a larger number of broadcasting hours featured operations of the Canadian Broadcasting Corporation in the year ended March 31, 1941. The number of programmes rose from 29,889 the year before to 36,419 in the latest year; total hours of broadcasting increased from 10,473 to 12,129. Compared with the year ending March 31, 1938, both these figures have nearly trebled.

Construction in the year saw the completion of a 7½ kilowatt shortwave transmitter at Verchères, Que., for the broadcast of French-language programmes to French-speaking Canadians in the western provinces and the Maritimes. The new transmitter has been in operation since early in the year. Work has been commenced on construction of a one-kilowatt transmitter for station CBY at Dixie, Ontario, west of Toronto. Other capital expenditures included those made for the completion of the transmitter at station CBM, Marieville, and for the overseas Mobile Unit.

Increase of some $340,000 in revenues was cancelled by a rise of over $400,000 in operating expenditures, including interest and depreciation, with the result that operating surplus for the year fell from $253,990 to $183,585. Most important additions to revenue were the $195,000 jump in commercial broadcasting, the $234,000 gain in licenses sold. The increase in costs came largely in the operating costs, the percentage breakdown of costs in the past three years being reported as follows:

Canadian Broadcasting Corp.
Distribution of Costs

	1940-41 %	1939-40 %	1938-39 %
Gen. & admin.	4.70	4.65	4.86
Operations	19.58	17.45	16.73
Programmes	46.76	48.95	50.77
Station network	19.05	19.60	20.45
Depreciation	9.56	9.04	7.05
Interest on loans	0.85	0.68	0.59
	100.50	100.37	100.45
Less inventories	.50	.37	.45
	100%	100%	100%

Financial returns for the year are as follows:

Income and Expense Account
Years Ended Mar. 31

	1941 $	1940 $
Income:		
Licenses	3,140,260	2,906,605
Comm. broadcast	895,066	700,868
Subsid. hook-ups	44,647	72,654
Miscellaneous	12,821	24,485
Royal visit grant	......	47,449
Total income	4,092,794	3,752,062
Less expenditures:		
Programmes	1,721,756	1,540,658
Station network	725,970	685,309
Engineering	746,154	610,482
Administration	179,120	162,940
Commercial	97,805	108,120
Press & information	60,669	63,540
Int. on loans	32,071	23,837
Depreciation:		
Bldgs., 5%	34,791	32,309
Equip., 20%	329,789	283,966
Total expend.	3,928,125	3,511,160
Less stores invent.	18,916	13,088
Net expend.	3,909,209	3,498,072
Net oper. surp.	183,585	253,990
Add: Prev. surp.	348,618	494,628
Less: Replace, res.	......	400,000
Surp. forward	532,203	348,618
Working Capital		
Current assets	1,095,477	1,193,774
Current liabilities	240,253	221,823
Working capital	855,224	971,951

Massey Net May Be Doubled

Massey-Harris Co. is likely to report much higher earnings for the year which ends Nov. 30 next than the $805,569, according to information coming to The Financial Post. Assuming that Massey-Harris is able to make its tax returns as a "depressed industry," as seems quite reasonable, this year it may report from two to two and a half times as great net profit as shown for last year.

There is apparently little real indication as yet as to how the vote on the proposed reorganization plan may go. It will require an affirmative vote of at least three-quarters of the shares present and voting at the meeting to bring approval.

On the Labor Front

The labor front horizon was clear of any new development of major import this week, no fresh trouble of any extent or any significant change in official policy having developed up to mid-week.

However, the latest report of the Department of Labor on the extent of strike effects in Canada, covering walkouts in August, revealed the number of workers involved and the working time lost were approximately double the totals for August, 1940. At the same time the figures showed declines compared with July of this year.

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In the Kirkland Lake mining area, this week saw opening of the sessions of the board of conciliation appointed to deal with the differences between the managements of 12 leading gold mines in the district and the United Mine, Mill and Smelter Workers Union (C. I. O.). The board, set up on petition of the union and headed by Mr. Justice C. P. McTague, is seeking to adjust a dispute involving some 4,500 miners.

In addition to recognition by the mine companies, the union is pressing demands concerning wages, holidays, hospitalization, and setting up of procedure governing grievances. Union officials submitted a 182-page brief to the board in support of its contentions.

Opening sessions of the board were featured by complaints of mine officials that a slowdown of output had resulted from the dispute with the union and the consequent unrest among the miners.

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Training of labor to swell the production of war factories is gaining considerable headway, to judge from a report this week by Ottawa officials in charge of the war emergency training programme. This is conducted by the Dominion Labor Department in collaboration with provincial governments and war industry concerns, at 93 schools and training centres across the Dominion.

Between April 1 and Aug. 30, the report revealed, training had been given to 33,003 persons and at the beginning of August more than 10,000 trainees were receiving instruction. Of the 4,365 new trainees who enrolled in the classes during August, 1,415 joined industrial training classes, 1,322 started R. C. A. F. courses, and 1,628 were routed into the army and navy trade training classes.

• • •

Strikes in Canada resulted in loss of 32,042 man-working days for the workers involved, or more than 320,000 man-hours on a 10-hour-day basis. The major walkouts affected textile workers at Hamilton, metal products workers in Toronto, a Kitchener packing plant, steel mill employees doing war work at Trenton, N.S., Yukon gold miners, Nova Scotia coal miners, and steel car workers at Hamilton.

Only four of the 33 disputes in August remained unsettled at the end of the month.

Strikes in Canada

	—August— 1941	1940	July 1941
No. of strikes	33	22	28
No. of strikers	12,348	6,923	21,860
*Time loss	32,042	13,821	48,572

*Man-working days.

• • •

Aircraft workers in three Montreal plane plants are in line for wage increases under the recommendation of the board of conciliation which recently studied the dispute between the plant managements and Aircraft Lodge 712 of the Machinists Union (A. F. of L.). The board's report was made public at Ottawa.

As forecast by The Financial Post some weeks ago, the new rates are based on the recently increased rates conceded by a government compromise plan to Machinists Union workers in the aircraft plant at Malton, near Toronto, of the National Steel Car Corp. The Post reported a suspicion in some quarters that the union was playing off the two disputes against each other, pressing for a substantial increase in wages at Malton while holding back on the Montreal parleys in hope of jacking up Montreal wage rates level with the new Malton scale.

The new Montreal rates and the cost-of-living bonuses which are also recommended are to absorb any bonuses already being paid by individual firms. It was announced Sept. 19 that more than 10,000 workers in the three plants were to get living cost bonuses.

The board rejected the union demand for a 44-hour work week, and unanimously supported the employers' plea for retention of the 48-hour week. However, the board turned down the employers' suggestion that overtime rates be paid only for work in excess of the standard work week, and approved the employees' insistence that overtime should be paid for all work beyond the regular hours in any one shift.

The majority of the board recommend minimum rate of 80 cents an hour for all journeymen workers, an increase of 5 cents an hour for all journeymen except those machinists and electricians already getting 80 cents; and rates of 65½ cents and 52 cents for Class "A" and Class "B" production workers respectively. For other employee groups, a general increase of 5 cents an hour in basic rates is recommended.

The minority report of the employee representative on the board recommends slightly higher rates for journeymen and Class "B" workers.

Auto Sales Soar Despite Restraints

Automobile sales in Canada soared steeply in August despite heavy war taxes and restrictions on production. Registrations of new passenger cars in eastern Canada, as reported by Canadian Automotive Trade, were more than double the total for Aug., 1940. Covering Ontario, Quebec and the Maritimes, the figure for Aug., 1941, was 3,835 compared with 1,866 in the same month of last year.

Eastern buying was the chief factor in the increases of 57% in number and 71% in value shown in passenger car sales for all Canada in August, as reported by the D. B. S. These gains are attributed in the report to changes in dates of offering new models, and abnormally low sales in August, 1940, because of heavy buying in advance of new taxes imposed in June of last year. In the first eight months of the year all-Canada passenger sales were $88.6 millions, up 4% in value but down 11% in number.

Most of the Canadian-made models and several of the imported makes showed big gains in registrations. While the increase is ascribed partly to delayed registrations of cars sold prior to August, it is generally believed due generally to the wartime expansion of public spending power and the greater demand for new cars.

Comparative totals of registrations during August and in the first eight months of the year are as follows:

New Passenger Car Registrations In Eastern Canada

	—August— 1941	1940	Year to Date 1941	1940
Chevrolet	926	503	11,516	11,572
Dodge	670	115	8,709	8,799
Plymouth	559	90	7,811	7,628
Ford	554	350	8,543	8,718
Pontiac	346	190	4,838	3,985
McL.-Buick	205	142	2,538	3,051
Mercury	153	84	2,306	2,111
Oldsmobile	127	133	2,056	2,529
Chrysler	104	19	1,720	2,268
DeSoto	54	7	726	1,038
Packard	31	31	262	744
Nash	30	9	571	341
Studebaker	30	75	403	1,524
Hudson	21	78	579	2,154
Willys	13	32	132	512
Cadillac	11	8	209	170
Lincoln	1	..	10	129
	3,835	1,866	52,929	57,273

Krupp Invention Now Helping Us

(Continued from page 1)

keeps an oversight on a factory at Detroit. In Canada he is just getting into production the latest unit of his chain.

He is a yachtsman of great enthusiasm whose former ocean-going yacht has been taken over by the British Admiralty and now acts as flagship for a mine-sweeping unit in the North Sea. In place of buying a house on this side of the Atlantic, Mr. Wickman has followed his yachting bent and bought a new—although less pretentious — yacht which he keeps at Washington.

Montreal Island Appeal Dismissed

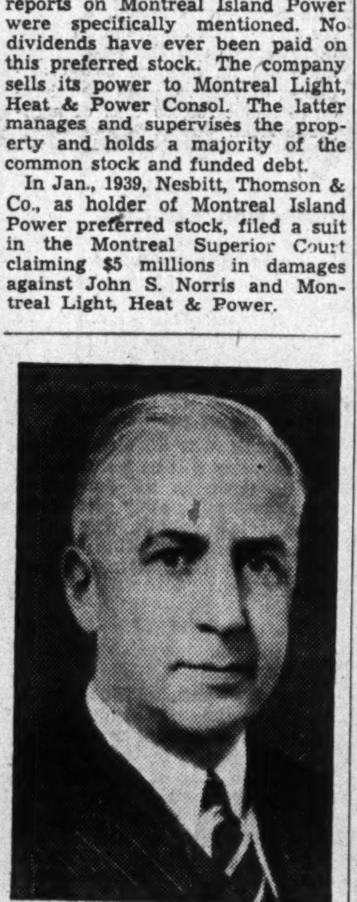
From Our Own Correspondent

MONTREAL.—Judgment of the Ontario Supreme Court in favor of Joseph M. Pigott and the Pigott Construction Co., Hamilton, in the suit brought against Nesbitt, Thomson & Co. over purchase of shares of Montreal Island Power Co. has been confirmed by the Supreme Court of Canada.

The case started in 1937 when Pigott brought suit against Nesbitt, Thomson & Co. from whom he had bought 100 shares of preferred stock of Montreal Island Power Co. and 40 shares of common in 1927. Pigott was awarded the refund of his purchase price of $9,800, plus interest on this amount, a total of $14,865 by Ontario Courts. The case was appealed to the Supreme Court of Canada by Nesbitt, Thomson & Co. and this court has now upheld the former ruling.

Mr. Pigott alleged he was induced to purchase the shares by misrepresentation in the prospectus issued by Nesbitt, Thomson & Co. The estimated output of power, the contract for sale of power and estimated increase in earnings and engineer's reports on Montreal Island Power were specifically mentioned. No dividends have ever been paid on this preferred stock. The company sells its power to Montreal Light, Heat & Power Consol. The latter manages and supervises the property and holds a majority of the common stock and funded debt.

In Jan., 1939, Nesbitt, Thomson & Co., as holder of Montreal Island Power preferred stock, filed a suit in the Montreal Superior Court claiming $5 millions in damages against John S. Norris and Montreal Light, Heat & Power.



WAR FINANCE HEAD

G. W. Spinney, joint general manager of the Bank of Montreal, who will head the National War Finance Committee, which will assume responsibility for organizing sale of government securities to provide funds for war needs. This committee has been set up for the duration of the war.

Britain Sells to Fight

Exporters Deliver the Goods to Swell War Coffers

Despite the growing rigors of war in the channels of world trade, Britain continues to "deliver the goods" to Canada in substantial volume and much improved regularity.

How Do They Do It?

British shipments are reaching Canada in [illegible] sustained number and volume, with the variety, quality and pricing of goods rated exceptionally high, and with a noticeable stepping up in the past few months in the regularity and schedule arrival of consignments.

So The Financial Post was told this week by officials of importing and merchandising concerns and trade organizations canvassed in a survey of the situation.

This notable achievement of industry and commerce in beleaguered Britain parelleled by increasing curbs on both production and domestic distribution in the U. K. is explained chiefly by the following factors:

1. The [illegible] policy of the British government, and the supporting effort of British producers and exporters, to maintain export trade at as high a level as possible in the light of war demands and difficulties. This effort is being pressed primarily to get foreign exchange and strengthen Britain's fiscal assets to carry on the war—if necessary at the expense of home markets and civilian consumers, recoverable after the war.

2. The steadily improving efficiency and success of the convoy system across the Atlantic. Along with this is the growing control by the R.A.F. of the air over Britain, the reduced bombing of British plants turning out export products, and the rebuilding of those bombed in the earlier periods of the war.

3. The hope of British industry and exporters of retaining at least a foothold in Canada, in the principal fields in which Britain was an important pre-war supplier. Thus would Britain be greatly aided in meeting its heavy postwar obligations and readjusting her economy to conditions when peace comes. It is emphasized, however, that this appears to be definitely a secondary consideration to the need for export foreign exchange, and in many cases does not seem to be a factor at all.

Exporters' Problems

This does not mean that British export interests are seeking to keep on operating on a "business as usual" basis, The Post was told by men actively connected with the import of British products. On the contrary, it was pointed out, British industrial and commercial interests had suffered substantial restrictions on production and domestic sales. Even where exports had been fairly well maintained with official encouragement, such curbs had greatly cut total output and income.

In regard to some products, it is reported, wartime regulations in the U. K. have arbitrarily cut domestic consumption by taxation, rationing or other restrictions, and ordered diversion of the resulting surplus into export channels.

At the same time, overall normal production of various industries has been steadily curtailed—by lack of raw materials and labor or their absorption by war industries, by the concentration of industry campaign for non-war industries, and other measures taken to mobilize Britain as fully as possible for war.

A selective policy has been applied in maintaining British exports, partly to concentrate on exports with the highest net in foreign exchange value, partly to conserve essential labor and materials (especially steel and other metals) for the war effort.

Thus exports to Canada are being well maintained for cotton, woollen, linen and other textile products whose consumption is restricted in England, but such items as tin plate, steel products and machinery have been reduced to a low ebb.

Glass and Leather

British producers of sheet glass and other glass products have been able to develop a substantial export trade with Canada since the war began, as a result of the shutting off of European and U. S. sources of glass supplies. British footwear, luggage, handbags and other leather goods have been officially permitted to come to Canada in excellent volume.

The leather exports have been fostered by dispatch to Canada of emissaries of the British leather trade, and exposition displays such as that at the Canadian National Exhibition in Toronto a month or so ago.

In some lines exports to the Dominion have been virtually shut off or have become spotty in volume and deliveries. Certain novelty and luxury goods are not available as heretofore.

But it is not from want of trying on the part of manufacturers and export interests. For example, a big Canadian importing concern some months ago failed to get a shipment of drums (for brass bands) from England. Enquiries made after long waiting without any explanation for the delay revealed that the factory had been blown up. But six months later the factory had been rebuilt and along came the full order a short time later.

Delays are still encountered and deliveries are sometimes slow. But the situation has improved greatly, The Post is told, and repeatedly shipments are coming in virtually on the day scheduled.

One merchandising executive declared that delays were now exceptional, and that Britain in fact had become a more regular and reliable source for certain lines of products than either Canadian or U. S. producers.

Improved deliveries of British exports to Canada are reflected in the latest official trade returns. These showed an increase of over 4% in August in British imports into Canada for consumption, which rose to $14.5 millions from $13.9 millions in Aug., 1940.

In the first eight months of this year, U. K. imports into the Dominion fell away to $89.5 millions from $95.4 millions in the same period of last year. But if the August trend should be continued this decline would be at least partly offset.

All across Canada, a wide range of retail outlets, from department stores to independent specialty shops, have settled down to regular offerings of British goods in impressive variety and amount.

Retail advertising in recent weeks in the larger centres has repeatedly featured highly attractive stocks of British merchandise, including chinaware, glass, textile products, footwear and leather goods. British liquors continue to reach Canada.

Contrast With U. K.

A notable feature of this sustained British export trade with Canada is that the range, quality, values, and above all the volume of the imported products, compare most favorably with the curtailed supplies now available to British domestic buyers. English visitors to Canada and Canadians returned from overseas in recent weeks have made emphatic comment on this, particularly on the attractive prices.

This last phase is probably due largely to the heavy purchase taxes and other war levies on domestic trade in England. Another factor is Canada's wartime lowering of customs duties on many classes of British imports. This was done to aid the Mother Country to maintain Empire export trade and thus bolster her fiscal resources for the war effort.

Joint Economic Board Building Organization

By STAFF WRITER

OTTAWA.—Formation of a full-time secretariat and the naming of George C. Bateman as a member of the Joint Economic Committee will be announced shortly, The Financial Post is informed.

Mr. Bateman will fill the vacancy on the board which arises because of R. A. C. Henry's illness.

Mr. Henry has been nominally chairman of the committee since its inception but has been unable to attend any meetings due to illness. Dr. W. A. Mackintosh, economic adviser to the government, has been acting chairman. The third meeting of the committee will be held in New York this week (Oct. 10).

Appointment of Mr. Bateman to the board will also provide a link with the Materials Co-ordinating Committee — a joint organization comprising two members from Canada and two from the United States and which is charged directly with co-ordination in matters affecting supplies and control of raw materials.

William L. Batt, U. S. Office of Production Management, is a member of both the U. S. Joint Economic Committee and also of the Materials Co-ordinating Committee.

Secretary of the Canadian Committee and heading the newly appointed Canadian secretariat is J. J. Deutsch who has been loaned by the Bank of Canada.

Mr. Deutsch is a member of the bank's research staff and has been largely responsible for important studies on Canada's national income which were prepared for the use of the Rowell-Sirois Commission and for the subsequent Dominion-Provincial Conference.

Other members of the secretariat include R. K. Martin of Montreal; John Baldwin, formerly secretary, Canadian Institute of International Affairs, Toronto and Professor J. F. Parkinson, Toronto.

Ottawa Tackles Menace of Inflation

(Continued from page 1)

tion there to adopt such drastic measures despite the pressure from men like Bernard Baruch who have repeatedly counselled such action as the only way to stem the approaching inflationary spiral.

Has Wide Experience

Senator Lambert, who has been named wages czar under the new control administration new being organized, was a former newspaperman (The Globe, Toronto), became secretary of the Canadian Council of Agriculture when Wood in the West and Morrison in the East were approaching the zenith of their political careers.

Mr. Lambert later went to Maple Leaf Milling as a director and assistant to the president.

His next move was to the National Liberal Federation as secretary, later as president. He was appointed to the Senate in January, 1938.

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Excelsior Life Wins Trophy

At the annual convention of the Life Insurance Advertisers Association, in Boston, the Excelsior Life Insurance Co. of Toronto carried off the trophy for the most outstanding advertising of the year in Group 2 which comprises companies with $75 millions to $150 millions of life insurance in force. Morgan S. Crockford is sales promotion manager of the Excelsior Life.

The competition is divided among four groups of companies, according to size. Group 1, under $75 millions in force; group 2 $75 millions to $150 millions; Group 3, $150 millions to $400 millions; Group 4, over $400 millions.

Canadian awards for advertising material submitted this year were:

Group 1: **National Life** for newspaper advertising, publications to agents and policyholder relations.

Group 2: **Excelsior Life,** motivation of agents, prospecting and preapproach, sales presentation.

Group 3: **Confederation Life Association,** newspaper advertising.

Dominion Life, prospecting and preapproach, sales presentation and policyholder relations.

Imperial Life of Canada, policyholder relations and newspaper advertising.

Group 4: **Great West Life and Sun Life of Canada.**

Humberstone Shoe

Although H. H. Knoll, president and general manager of the Humberstone Shoe Co. reports higher sales for the year ended July 31, 1941, higher operating costs were stated to be responsible to a large degree in reducing net profits from $1.12 per share to 28 cents. Dividends were maintained at $1 per share.

Working capital declined somewhat in the year but remains high, at approximately $21.20 per share of outstanding stock.

In the annual report, attention is called to the increase of $355,000 in bank advances and other liabilities, against an increase in current assets of about $330,000. Inventories rose approximately $191,000 and Victory bonds at a cost of $99,000 were purchased in the period.

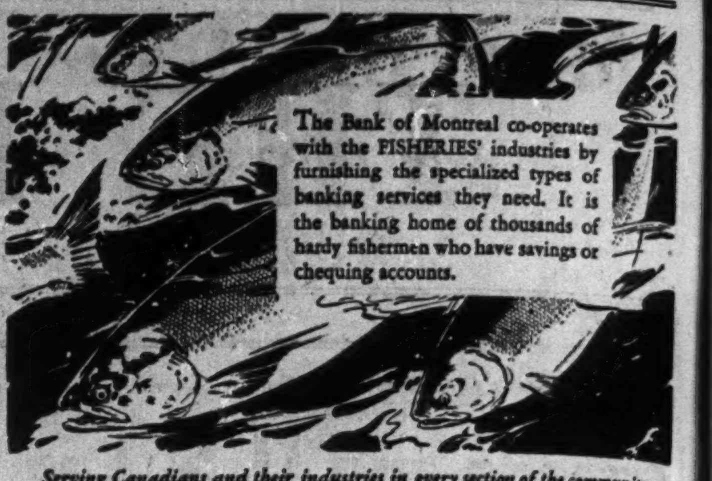
Income and Surplus Account
Years Ended July 31

	1941 $	1940 $
Operating profit	24,277	51,207
Less: Deprec.	5,009	8,627
Interest	5,734	7,849
Life ins. prems.	1,100	1,045
Income taxes	6,910	11,363
Net profit	5,534	22,323
Less: Dividends	20,000	20,000
Surplus for year	*14,466	2,323
Add: Prev. surp.	204,954	202,631
Surp. forward	190,488	204,954
*Deficit.		
Earned per Share:		
Common	$0.28	$1.12
Paid	1.00	1.00
Working Capital		
Current assets	928,307	597,851
Current liabilities	504,154	150,921
Working capital	424,153	446,930

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Issued	Sold to	Rate	Due	Amount	Price	Yield
Dorion, P.Q.	Sept.	Sold over counter	4½%	1942-61	$12,000	....	....
Three Rivers, P.Q.	Oct.	Dube, Leblond & Co., J. E. Laflamme	4%	15-yr	321,000	98.08	....
New Toronto, Ont.	Oct.	J. L. Graham & Co.	3% 3½% 3¾%	1942-46 1947-52 1953-56	45,000 60,000 183,000	....	....
Dominion—							
Canada Treasury Bills	Oct.		....	Dec. 31, '41	35,000,000	99.868	.53987%



The Bank of Montreal co-operates with the FISHERIES' industries by furnishing the specialized types of banking services they need. It is the banking home of thousands of hardy fishermen who have savings or chequing accounts.

Serving Canadians and their industries in every section of the community, we invite you to discuss YOUR banking requirements with us.

BANK OF MONTREAL
"A Bank Where Small Accounts Are Welcome"
Modern, Experienced Banking Service... *the Outcome of 124 Years' Successful Operation*
A131

Bank Employees Target Of White Collar Union

(Continued from page 1)

Toronto and for the past year has been in difficulties.

In Formative Stage

From limited information available, the new office union does not appear to have yet made any great headway or gained much momentum, but it is probably too early to say whether it can enlist a substantial number of Canadian office toilers. In other fields it has often taken several years for similar endeavors to get support of a majority of employees in a plant, district or industry and approach employers for recognition.

To date no approach has been made to managements of banks or other employers of office labor. Bank officials are understood to be aware of the organizing effort and that a few employees have associated themselves with the union, but apparently have adopted a policy for the time being of letting the matter take its course. No move has been made so far to forbid or discourage employees from joining the union.

The banks are continuing their wartime policy of adjusting salary scales and living cost allowances to the rising cost of living, with regard both to general conditions and circumstances in individual cases. Though these adjustments were begun voluntarily some months ago, credit for them has been claimed by the union.

The number of possible recruits for the union has been reduced since the war began by the many enlistments of the younger and lower paid bank employees in the armed forces. These have been replaced to a growing extent by girl clerks.

The extensive employment of women in "office industries" may have been a factor in choice of Miss Eileen Tallman as Canadian Congress organizer in charge of the new union's campaign. Miss Tallman, who makes her headquarters in the Toronto offices of the C. I. O. groups in steel and other industries, is a former office worker herself and for a time was a teacher in a business school. In past years she was active in promoting activities of junior groups in the C. C. F. movement.

Wage Policy is Flouted By Government Action

(Continued from page 1)

that his departure from the labor relations position reflected any displeasure of the Munitions Department or the government as a whole with his wage "adjustments" in Hamilton. On the contrary there is every reason for believing that the pay raises were made with the knowledge and consent, if not the entire approval, of the Munitions Department, at least.

Some of the wage adjustments are believed to have been to offset reductions in regular working hours for plant maintenance men, but this factor appears to be only a partial basis for the general jump in the common labor wage.

The pay boost, reportedly given without consultation with the managements of other big plants in Hamilton, is in contrast with the basis on which the Department of Labor recently brought about settlement of the McKinnon Industries strike at St. Catharines. In this case Labor Minister McLarty stated emphatically that while there might be wage adjustments to iron out inequalities, no general or basic wage increases could be given because that would violate P.C. 7440.

Canadian Women in London Aid Isolated Defenders

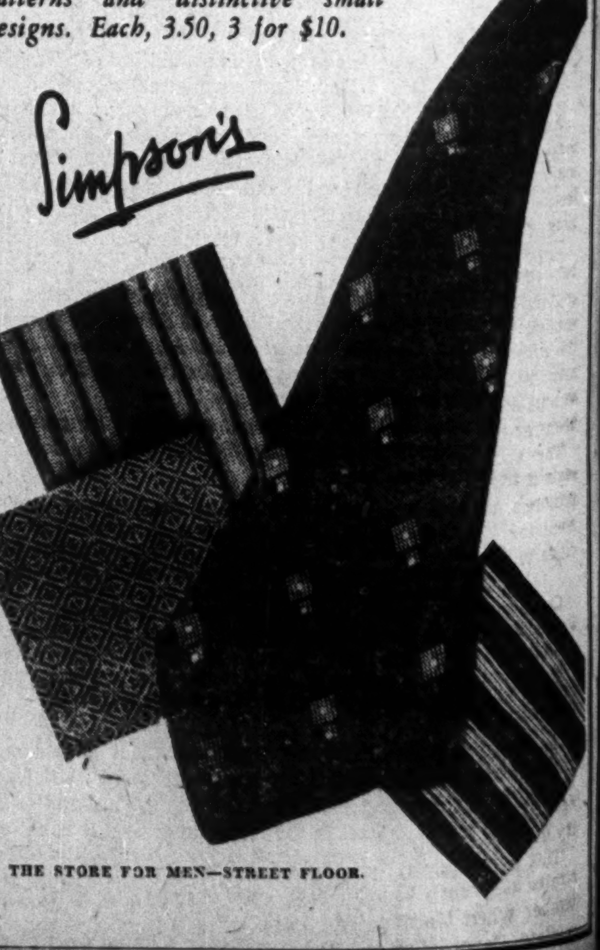
The Committee of the Canadian Women's Club in London informs The Financial Post that at the moment more mobile canteens are not required and that money now in hand will be used—and more money will be sought—to buy wireless sets for isolated Searchlight Units.

Fifteen sets have already been bought and handed over to the Anti-Aircraft Command as the gift of the Canadian Women's Club, but many more are needed for the men in lonely districts. The Club states that "£10 will buy a set and the name of the donor can be put on it, but the smallest donation will be gratefully accepted."

The address is Canadian Women's Club, 20 Berkeley Square, W1, London.

HAND-TAILORED TIES, made-to-order from Macclesfield hand-loomed silk squares. Superbly colored stripes, allover patterns and distinctive small designs. Each, 3.50, 3 for $10.

Simpson's



THE STORE FOR MEN—STREET FLOOR.

Men and Issues in B. C. Election

Pattullo Forces Said to be Strongly United for Contest

From Our Own Correspondent

VANCOUVER.—The casual observer from outside the province might not notice it, but British Columbia is in the midst of an election campaign.

In a few more days—the vote is to be taken October 21—Premier T. D. Pattullo will know whether a majority favors the extension of his eight-year term of office or is anxious to get rid of his government in favor of one headed by R. L. Maitland, chief of the Conservatives, or by Harold Winch, the C.C.F. leader.

With a war monopolizing the headlines of newspapers on the coasts as well as everywhere else, the outsider might be excused for overlooking the political tension in the air. Even the true British Columbian, including the qualified voter, has not shown a great deal of excitement over the battle strategies of the contending parties.

He is taking the political news in his stride and so far there have been few sensational developments in the campaign to interrupt his calm. In fact, for some of the politicians, the lack of enthusiasm shown by the taxpayers in the present contest is a little disconcerting and puzzling, not to say annoying. Some of them console themselves with the knowledge that political battles are no longer what they used to be; that many people would rather read the speeches in the papers or listen to them over the radio rather than attend the meetings in person; that the so-called silent vote is the factor that counts these days.

"In the Bag?"

But probably there are two better reasons for the apparent apathy on the part of the voters. One is that the war dominates every interest so much that all other considerations seem trivial. The other is the widespread conception that little short of a political miracle could dislodge the Pattullo administration.

Such a belief may be entirely wrong, and you will find many a spokesman for the opposition who will confidently assert that this is the time when Pattullo will meet his doom, but most of those who take their politics straight and undiluted and who bet on the dope rather than the hunch are wagering that Pattullo's strength may be reduced in the balloting this month, but that he'll still be premier when the smoke of battle clears away. He may lose a few seats, they'll admit, but not enough to upset the general complexion of the legislature.

Several factors whose importance cannot be overlooked will be in Pattullo's favor. Probably the most important of them is that, despite the resentment that Pattullo has stirred in many quarters by his early refusal to collaborate with Ottawa in carrying out the recommendations of the Sirois report and by his tendencies toward business regimentation, the province is riding high on a wave of prosperity, with nearly every industry sharing in bumper revenues.

Of course this prosperity is very largely due to the war's abnormal demands and the government is merely coasting along on the public favor that produces.

Time and again British Columbia has demonstrated that political turnovers are contemporary with periods of depression. So long as relatively good times prevail the voters don't become sufficiently agitated to experiment with a new political party, especially when the party in office has given a reasonably sound administration.

Liberals Have Unity

Another factor is the comparative unity in the Liberal camp. After eight years in office the Pattullo government has created an effective political organization which in all that time has never developed a major split.

There have been occasional disagreements between the Pattullo group and the "Vancouver crowd," but none of them serious enough to crack the party's front, and even the disharmony with the Dominion government over the Sirois report, which threatened serious disruption for a time, appears to have been remedied.

The Liberals have managed to hold key seats in almost every important section of the province, so that it is no longer a valid argument that the party's strength is only in the cities or in the country, as the case may be.

No Peace Here

Compared with the Liberals, the Conservatives and the C.C.F. have been as peaceful as fighting cats.

Several factions of the Conservative party have never been able to combine solidly behind the leadership of "Pat" Maitland, the Vancouver lawyer, who has had the difficult task of building up the party from the wreckage left by the downfall of the Tolmie ministry in the depths of the slump of 1933.

This lack of unity was strikingly demonstrated as recently as in the last week of September when Maitland felt impelled to repudiate Canon Joshua Hinchliffe as Conservative candidate in North Vancouver. Hinchliffe, who had been a member of the Tolmie cabinet, declined to go along with official Conservative policy in favor of appointment of a non-political highway commission.

There have been bickerings in the C.C.F., too, and the prospect of Dr. Lyle Telford reentering the political field as an independent in one of the Vancouver constituencies may develop a serious cleavage among the socialist elements in the party's stronghold.

Dr. Telford, who had a turbulent regime as mayor of Vancouver, during which he assailed private industry and business, was a member of the house for several terms and at one time was leader of the C.C.F.

But the doctor is an independently minded person and the shackles imposed by party convention on the C.C.F.'s elected members were always irksome to him. When he defied the party he was virtually read out of the organization and when eventually he was defeated in his attempt to be re-elected mayor of Vancouver, he announced he was through with politics.

But like an old war horse, the white-haired crusader has been stimulated by the scent of battle and if he is not nominated, the C.C.F. will be surprised and secretly delighted, because his candidature will split the socialist vote wherever he happens to run.

Shows Good Balance Sheet

The province's prosperity has enabled the canny John Hart, Pattullo's veteran finance minister, to show an imposing record with the balance sheet, and Mr. Hart's figures have proved a telling, if rather undramatic, argument in the present campaign.

Mr. Hart declares that the province has reduced the debt by more than $2 millions since the Liberals took office; that the gross debt has been whittled down from $166.9 millions in 1933 to $164.9 millions in 1941; that B. C. is the only province in all Canada that has been able to report improvement in that respect.

Mr. Hart emphasizes that the net debt of British Columbia has been reduced by $5.5 millions during the last 12 months; that the province's operating surpluses over the eight-year period of Liberal influence have been more than $29 millions with more than $29 millions retired during the past 12 months.

"The government's financial policy has received the unanimous approbation of financial circles," declared Mr. Hart, who was holding office as finance minister away back in the days of the last war. "The best evidence of this is the market quotations of British Columbia bonds." And he recalls how in 1933 provincial bonds were being traded on a 5.76% basis.

"An investor desirous of purchasing 12-year maturity bonds of British Columbia paid $94.42 for 5% coupon bonds and $89.92 for the 4½% coupon bonds," continues Mr. Hart. "Today, the same investor would have to bid $111.50 and $107.50 respectively, for these bonds, and would find it impossible to purchase them in volume at that price. During these eight years, therefore, the price of the 12-year 5% coupon bonds has risen by $17.08, and the yield has decreased to $3.80 or by 1.8%, while the price on the same term 4½% coupon bonds has risen by $17.68 and the yield has decreased to 3.72%."

He's Orthodox

Mr. Hart has been throughout his long administration an advocate of orthodox financing, a relentless critic of "funny money" and debt default. And he was among the first to observe the pitfalls that beset British Columbia as a result of the temporary alliance with Aberhart and Hepburn when Pattullo joined them in rejecting the Sirois report at the ill-fated conference in Ottawa last winter.

It was partly Mr. Hart's insistence, as well as the critical attitude of the British Columbia newspapers, that brought the sudden volte-face on the part of the provincial government when Hon. J. L. Ilsley, federal minister of finance, intimated that Ottawa would simply have to take over additional control of the nation's revenues regardless of how the provincial governments felt about it. British Columbia was the first of the provinces to pledge wholehearted co-operation with Ottawa respecting income taxation and other concessions.

But throughout this campaign Conservatives and C.C.F. alike are not allowing the voters to forget that in a time of national economic emergency Pattullo went east with his retinue at considerable expense to say "No" when Mackenzie King asked for reasoned discussion of the Sirois recommendations.

Road Policy Under Fire

Nor are they permitting the electorate to ignore other weak spots in the Liberals' shield. One of them is the road policy, under fire for a generation. The Conservatives declare the Liberal course respecting the building of roads has been shameful; that it has been the prey of patronage and partyism, with the result that after expenditure of some $40 millions the province is still without a through road from eastern border to the coast; that many of the most important highways are in deplorable condition, simply because the money has been frittered away on the improvement of regional arteries of little provincial significance but important politically. The Conservatives are pledged to take the roads out of politics.

Mine Policy Attacked

The Liberals' mining policy has also been attacked on the ground that the prospector and promoter and mine owner have been given no incentive. The securities legislation is also said to have dried up speculation and investment in mining issues.

Agricultural marketing legislation has drawn fire, too, and operation of the marketing boards set up under this measure to control sales is said to have been ruinous in several districts, resulting in waste and losses to the growers in futile efforts to maintain an artificial level of prices. The government has countered this to some extent by appointing a royal commission to investigate the workings of the act.

Even the financial record so zealously guarded by Mr. Hart has been the butt of many an opposition jibe. Herbert Anscomb, of Victoria, who narrowly missed being the leader of the Conservatives in this election and is regarded as the opposition's outstanding financial critic, claims that the boasted retirement of $28 millions of debt this year as an example of skilful financing is merely a myth.

The retirement of this debt, according to Anscomb, was automatic and the money to do it was in the sinking fund.

Sinking Fund Said Short

"But Mr. Hart did not mention that the sinking funds were short $15 millions," Anscomb is telling the voters. "And Mr. Hart is careful to say nothing of the $20 millions in Pacific Great Eastern Railway bonds falling due next July with nothing in the sinking funds to meet them."

There is evidence that the P.G.E., perpetual headache for several British Columbia governments, may indeed be a nightmare for whatever administration is in power next year. More than $70 millions has been spent on this road and its financing has been a constant drag on B.C.'s economy. Meeting next year's bond maturities on the P.G.E. will be no sinecure for anyone.

In addition, Anscomb recalls that the province still owes Ottawa some $35 millions on relief loans, and that the federal government is not likely to look favorably on additional loans while that debt is outstanding. Mr. Hart, of course, is not worrying very much on that score because he feels convinced that unemployment is a national responsibility and that Ottawa shares that viewpoint.

Charge Extravagance

Then there is the old charge of general extravagance which opponents of the Pattullo ministry have been hurling in the general direction of Victoria ever since the legislature at its last session, in the face of the nationwide appeal for economy, passed an all-time record budget of expenditures amounting to some $37 millions.

The last provincial election was a landslide for the Liberals, who elected 31. The Conservatives won eight seats and the C.C.F. seven, while two Independents were returned.

One of the interesting speculations now is whether the C.C.F. will lose or gain in the balloting of October 21. The C.C.F. manifesto is one that will appeal more to labor than to any other group. It declares in favor of nationalization of industry and "conscription of wealth" as well as of man power. It asks for a greater voice for labor in the formulation of government policy, claiming that if the government had taken labor into its confidence early in the war there would have been fewer industrial disputes and less interruption of the war effort at home.

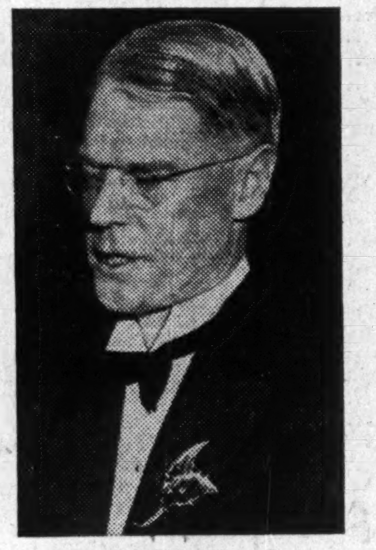
Wants Health Insurance

The C.C.F. is also in favor of health insurance, which happens to be advocated also by an important wing of the Pattullo government.

As the campaign rolls on an increasing emphasis is being placed on Canada's role in the war and on the need for a constructive policy to prosecute the war and to meet the problems of the postwar period. The voters are not so much interested in the petty domestic issues that used to seem so important a few years ago; they want to know what the parties have to offer in the way of provincial co-operation for the national good in the present period of national emergency. The sphere of usefulness in this sphere may be limited in the case of a provincial government, but the voters are curious anyway, and the party with the most plausible answer will have a strong advantage when the ballots are cast.

The Three B. C. Contestants

Hon. T. D. Pattullo
Prime Minister



R. L. Maitland
Conservative Leader

Harold Winch
C. C. F. Leader

Executors Attack Rumors On Sir Herbert Holt's Estate

From Our Own Correspondent

MONTREAL.—Rumors about the value of Sir Herbert Holt's estate and the amount which might have to be paid in Dominion and provincial succession duties are described as "wild exaggeration" in a statement by F. G. Donaldson, vice-president and general manager, the Montreal Trust Co., one of the executors of the late Sir Herbert S. Holt.

The size of Sir Herbert's estate has been grossly exaggerated, says Mr. Donaldson. The statement also denies the report Sir Herbert transferred property to Nassau, the Bahamas, to avoid succession duties in the event of his death.

Text of Statement

The statement follows:

"Since Sir Herbert's death reports have been made over the radio and in the press in relation to Sir Herbert's estate and in relation to his administration of his affairs which are in some cases absolutely untrue and in other cases derogatory to his good name.

"In the first place the amount of Sir Herbert's estate has been grossly exaggerated. Reports to the effect that succession duties payable in respect of the estate will amount to $30,000,000 and that Sir Herbert controlled 150 to 250 companies at the time of his death constitute wild exaggeration. However, what we and other executors are most concerned with is the report which has been circulated to the effect that succession duties in respect of Sir Herbert's estate would be much greater than they will be had it not been for the fact that Sir Herbert transferred property to Nassau.

No Property Transferred

"The fact is that Sir Herbert transferred no property to Nassau except the money needed by him for the construction and maintenance from time to time of the property which he developed there a few years ago as a winter home. Others may have transferred property and assets out of Canada to escape taxation here, but Sir Herbert refused even to consider the advisability of following their examples. He took the position that such wealth as he had accumulated had been accumulated in Canada and would remain within the jurisdiction of the laws of this country."

Montreal Trams Traffic at Peak

Staggering of Hours of Industry Would Help Relieve Situation

From Our Own Correspondent

MONTREAL. — The volume of traffic handled by Montreal Tramways Co. in August set a record for that month, 20,616,477 passengers having been carried. This compares with 17,309,867 passengers carried in Aug., 1940, and 15,819,609 in Aug., 1938.

While the company has had no particular trouble in handling the substantial increase in traffic, which has resulted from war activity in the area served, it is suggested the load at rush hours is so heavy that a staggering of hours for industry would help the situation.

Distillers Corp.-Seagram Buys McKenna Firm

Thomas F. Mooney, president of the H. McKenna, Inc., announces his company has sold its whisky distillery in Fairfield, Nelson county, Kentucky, to Distillers Corp.-Seagrams, Ltd., for $950,000.

Aircraft Board Issues Report

Minimum Wage Scale in Montreal Area Based on Malton Schedule

From Our Own Correspondent

MONTREAL.—Between 6,000 and 7,000 aircraft workers in the Montreal area plants of Noorduyn Aviation Ltd., Canadian Vickers Ltd. and Fairchild Aircraft Ltd. will have a minimum wage scale based on that paid to workers in the Malton plant of National Steel Car Co., if recommendations of the Board of Conciliation and Investigation are adopted.

The Board, headed by Mr. Justice H. A. Fortier, of Hull, recommended payment of a cost-of-living bonus for all employees. The wage rate and cost-of-living bonuses recommended by the Board will absorb any bonuses previously put into effect by individual firms.

Hold 48-Hour Week

Employees requested a standard working week of 44 hours, while the employers insisted on retention of the existing 48-hour week. It was unanimously recommended by the Board that the 48-hour week be retained.

With regard to overtime the Board followed the employees' suggestion that all time work in excess of regular hours in any one shift be considered overtime, payable at the rate of time and one half until 12 hours have been worked, and at the rate of double time thereafter until the end of the 24-hour period.

Under the minimum wage scale the rate recommended for journeymen is 80 cents an hour, an increase of five cents an hour for all journeymen except machinists and electricians who had already been receiving the 80 cent rate.

The rate recommended for class A production workers is 65½ cents an hour and class B production workers 52 cents an hour. For all other classifications an increase of five cents an hour was recommended.

In accordance with prevailing practice in the industry in the Montreal district, the Board unanimously recommended payment of an additional five cents an hour for all employees working on shifts other than the regular day shift.

With respect to holidays with pay the three members of the Board were unanimously of the opinion that such a provision, while desirable for the employees, should not be considered at present, but should be considered later when more favorable conditions might prevail.

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Investment Trends

London Markets Still Forge Ahead Steadily

Lack of Leadership From Large Investors Seen as Major Handicap Here — Fear Taxes and Prefer to Plough Back Earnings

From the action of stock markets in Canada and the United States over the past few days, little can be found to indicate any change in the discouraging lack of interest.

From London, on the other hand, comes news of further new highs being reached, levels not seen by the averages since March, 1940. British investors appear to have put aside their fears of both the war and increasing government intervention in industry, both factors of major importance in keeping big investors on the sidelines on this continent.

From more than one source, we have been hearing that the policy of large stockholders—those who probably actually dictate the dividend and other policies of most public companies—is becoming increasingly opposed to maintenance of dividends on a rate paralleling current earnings.

It is said to be the tax situation which is holding back active stock market participation by such men who are normally leaders. They prefer to see earnings left with the company to build up assets. Shareholders' claims on assets are not taxable while dividends paid are subject to heavy claims from the tax-gatherer. Large shareholders would often be better off if earnings were re-invested to swell their equity rather than paid in dividends subject to heavy income and surtaxes. They argue that such re-invested earnings may lead to dividends in the future at which time tax rates may be less.

* * *

Leadership Lacking

There are other arguments against liberal dividends at present, chiefly from the standpoint of the welfare of the company itself. They include need for more working capital in proportion to the larger scale of business, desire to reduce debt as a protection against post-war difficulties and immediate necessity on the part of many consumer industries in particular of altering their activities in keeping with enforced changes due to shortages of ordinary materials or enforced reductions in output through government edict. There is also the fact that current high taxes require an unpredictably larger amount of cash, thus suggesting that what appears now to be a comfortable cash position may be far from that when tax payment time rolls around.

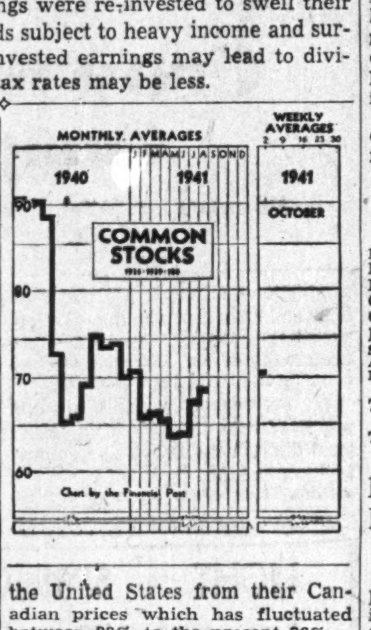
Whether or not these dividend and tax arguments are the major factors holding back stock prices is hard to say. They can certainly be reinforced by the natural distrust of what news the war may bring, a point affecting the small man perhaps more than the large investor.

But the fact does remain that stock markets these days lack the strong leadership needed to bring about any substantial improvement in prices.

* * *

Strength in Canadians

Many investors in the United States are awakening to unusual opportunities inherent in Canadian equities, states Dominion Securities Corp. in its quarterly Canadian review published in New York.



Largely as a result of regulations of the Foreign Exchange Control Board in Canada, Canadian stocks have sold at a varying discount in the United States from their Canadian prices which has fluctuated between 38% to the present 26%.

Dominion Securities Corp. points out that:

"Many investors who have purchased Canadian stocks in the United States believe that the differential between the two markets will narrow still further and eventually disappear altogether."

They go on to state their opinion, however, that: "There is no real reason to believe that the restrictions of the Foreign Exchange Control Board will be relaxed to any appreciable extent until the permanent solution to Canada's Foreign Exchange problem has been achieved."

* * *

Comparative Yields

The review gives some examples of actual yields of Canadian Securities which may be bought in the United States after allowing for the 15% Canadian withholding tax and the 91% discount on dividends paid in Canadian funds when transmitted to the States. Using prices as of Sept. 22, this gives yields which would compare with yields obtainable in Canada and on comparable U. S. stocks as follows:

Canadian Stocks

	Yield in N. Y. %	Yield in Can. %
Bell Telephone of Can.	5.50	5.2
Goodyear of Canada	5.40	5.3
Hudson Bay M. & S.	7.30	6.9
Inter. Petroleum	7.20	6.3
Hiram Walker	9.10	8.6

American Stocks

	Yield in N. Y. %
American T. & T.	5.80
Goodyear in U. S.	5.20
Anaconda Copper	5.30
Socony Vacuum	5.20
National Distillers	8.30

Recently, Robert Laffan in the Wall Street Journal drew attention to certain reasons why American investors were turning more and more toward Canadian stocks. He cited the fact that Canada's trade deficit and exchange problem with the United States "is causing it no embarrassment for the lend-lease programme of this country provides assistance."

He concludes as follows:

"All of this should not be regarded as a glowing endorsement of investment opportunities in Canada as contrasted with those in the United States. It is a mere recitation of some of the reasons why American capital has been going into Canadian enterprises and obligations. The United States through its labor, tax and financial policies undoubtedly has contributed something to this movement of capital. The weakness in the Canadian situation is that it is dependent for exchange support on the United States while the war lasts. Beyond that, it is dependent in an even greater measure on a British victory in order to ensure an adequate market for its surplus products."

Bouchard Gives Stand on Power

Quebec Leader Clarifies Attitude on Purchase of Beauharnois

From Our Own Correspondent

MONTREAL.—Clarification of his stand on government ownership of power is set out in a statement issued by Hon. T. D. Bouchard, Quebec Minister of Roads and Public Works.

"I favor government ownership of Beauharnois at the earliest date possible," says Mr. Bouchard, "but I wish the provincial government to take possession of it without running the risk of being called upon to pay an exorbitant price and this when it would have become too late for the province to protect itself against such imposition."

It is for this reason that Mr. Bouchard expressed opposition to the method of compulsory expropriation as practised at the present time "in this province."

Wants a Fair Price

"I do favor the purchase of Beauharnois," Mr. Bouchard continues, "by voluntary agreement if a fair price can be obtained; if not, I favor the immediate construction of a government plant which would utilize a part of the power available in the province at the Beauharnois dam.

"If the Hydro-electric company should attempt to hinder this development, the government should take over Beauharnois and appoint a council of some sort to advise them on the fair value of the property, and even this advice should not be binding on the government if the set value were found to be exorbitant."

INVESTMENT SECURITIES

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Firm Power Use At Record Peak

Returns for August Reflect Demand from War Industries

From Our Own Correspondent

MONTREAL.—Reflecting the increased industrial tempo arising out of wartime conditions, production of firm power for use in Canada during August reached an all-time high. Output of firm power totalled 2,288 million kw.h., an increase of 20.8% over the same month last year and 2.4% over the previous record established last July.

In all, central electric stations of Canada produced 2,640 million kw.h. during August, according to the Dominion Bureau of Statistics. This contrasts with 2,661 million kw.h. in July and 2,500 million kw.h. in August last year.

Exports in United States last August totalled 187 million kw.h., as against 197 million kw.h. the previous month. Practically all the decrease was in secondary power, which declined from 75 million to 65 million kw.h.

Less Secondary Power

Secondary power for use in Canada was reduced from 229 million kw.h. in July and from 414 million kw.h. in August last year to 164 million kw.h. in August this year. Quebec reported a drop to 71 million kw.h. from 132 million kw.h. in July.

A composite picture of the central electric station returns for August follows:

Central Station Output
(Thousands of Kilowatt Hours)
August

	Total output	Firm power
Prince Ed. Island	648	648
Nova Scotia	39,257	39,013
New Brunswick	44,199	41,562
Quebec	1,367,794	969,123
Ontario	796,222	863,944
Manitoba	103,895	86,068
Saskatchewan	49,597	49,597
Alberta	24,943	27,048
British Columbia	213,529	211,211
Total, 1941	2,640,084	2,288,214
Total, 1940	3,500,179	1,812,265

Inter. Paper & Power Ends Corporate State

From Our Own Correspondent

MONTREAL. — International Paper & Power Co. passed out of existence on October 4. This marked completion of the programme approved by the stockholders last month to substitute a single company—the new International Paper Co.—for both International Paper & Power Co. and the original International Paper Co.

Shares and warrants of the new International Paper Co. are ready for distribution against surrender of corresponding shares and warrants of International Paper & Power Co.

The 5% cumulative convertible preferred stock of the new International Paper Co. has been admitted to trading privilege on a "when issued" basis on the Montreal Stock Exchange.

Inter State Royalty Reports on Position

Inter-State Royalty Corp. reports that as at August 31, 1941, investments in oil royalties had a book value of $1,093,484. Gross revenue from royalty income since acquisition amounted to $484,191 to the end of July and reserve for depletion totalled $132,475 to the same date.

Last July the company had a gross income from royalty and rentals amounting to $8,180, while the accumulated income from the same source for the first seven months of 1941 amounted to $29,231.

Dominion Oilcloth Pays 10c Extra

Dominion Oilcloth and Linoleum Co. has declared an extra dividend of 10 cents a share on its common stock, payable along with the regular quarterly dividend of 30 cents a share, on Oct. 31, 1941, to shareholders of record Oct. 16. The company has maintained extra payments of 10 cents a share throughout this year.

G. Tamblyn Profits Compare Favorably

G. Tamblyn, Limited, has experienced profits to date in 1941 that compare most favorably with those of 1940 in spite of higher taxes and increased costs. W. G. Scott, president, states that sales generally are better than last year.

Railway Earnings

Canadian Pacific
August

	1941 $	1940 $
Gross income	19,989,510	15,512,882
Oper. expenses	16,843,505	13,249,285
Net revenue	3,146,005	2,263,597

Eight Months Ended August

	1941 $	1940 $
Gross income	139,189,350	106,200,971
Oper. expenses	112,928,231	88,896,537
Net revenue	26,261,119	17,304,434

City of Montreal Power Bill Cut

New Rates Reduce Montreal Power's Charges by $420,000 Yearly

From Our Own Correspondent

MONTREAL.—City of Montreal will save about $420,000 on its electricity bill, beginning with the next fiscal year, as a result of an order handed down by the Quebec Public Service Board governing the terms on which Montreal Light Heat and Power Cons. will supply electricity to the city for street lighting, pumping, and other power services in Montreal.

This order is to remain in force until the city has completed modernization of its street lighting system, when a permanent agreement will be drawn up between the city and the company. Two years is allowed for this to be accomplished, and during that time the board's order governs the situation.

The board's order establishes a rate of 8/10ths of a cent per kilowatt hour, for street lighting. In addition, there is a service charge of 85 cents to $1.20 per lamp. The board points out if these rates had been in force for the period from May 1, 1940, to April 30, 1941, the city would have saved $384,964, less the service charge.

For pumping plants at the city's waterworks system, the rate established for each horsepower of maximum demand, including 276 kw.h. per horsepower is $1.66-2/3 per month. For all additional consumption during the month, 15/100ths of a cent per kw.h. This is practically the same rate as is now in effect.

From time to time, and as the city takes over the maintenance and operation of the street lamps and thus frees Montreal Power from its obligations in this respect, the city will be entitled to an increased monthly reduction.

Investment Notes

Montreal Tramways—No definite date has been fixed for sending out the detailed plan of reorganization or calling the bondholders meeting. However, it is expected the meeting will take place some time in November, previous to which the detailed plan will be in the hands of the bondholders.

* * *

United Securities—Despite elimination of income from the company's holding of Montreal Tramways Co. it is understood that interest payment due on Nov. 1 will be paid.

* * *

General Steel Wares—Sales of the company are running about 50% ahead of the like period last year, with much of the business on war account. Net income is higher and a dividend on the common stock is in prospect.

* * *

Maclaren's—Current earnings of the company are reported well ahead of last year. The newsprint division is netting about $1 a share, while the power division is doing just about as well. Earnings of the latter have picked up lately but the improvement will not be fully reflected in the 1941 accounts.

* * *

Beauharnois—There have been no major developments in connection with the Quebec government's plan to expropriate the properties of this company. Negotiations are still of a preliminary character and no date has been set for the discussing of terms.

* * *

Asbestos Corp. — Stock of this company is well regarded as an investment medium. While overseas markets are restricted, sales at home and to the United States are understood to have shown a good increase.

* * *

de Havilland Aircraft—An order for aircraft to the amount of $2,040,000 is included among the contracts announced by the Department of Munitions and Supply for the week ended Sept. 23. This is the largest single contract included in this particular list.

* * *

C.P.R.—Ordinary shares of this company led in volume of trading on the Montreal Stock Exchange and Curb Market during the first nine months of this year, with 106,341 shares traded. Montreal Power was second on the list with 99,288, followed by Consolidated Paper with 82,167 shares.

* * *

Lake of the Woods Milling—Net profits for the fiscal year ended Aug. 31 last are reported to be slightly in excess of the 1940 fiscal year, after provision for sbstantially greater income taxes and depreciation. In the 1940 year the company earned $2.52 a share on its common stock.

Page-Hersey Tubes Operates at Capacity

Operations in plants of Page-Hersey Tubes Ltd., are being maintained at full capacity, states C. L. Dunbar, president. Almost the company's entire business is confined to British Empire direct and indirect defense needs for which tubular products are urgently required.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 8	Pulp and paper 7	Milling 3	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg., matei. 15	Power and traction 15	Banks 8	Total utilities 19	Total co's 95
(Base 1935-39=100)												
1929-40:*												
High	345.7	564.5	322.3	212.5	168.2	123.2	163.1	202.1	297.5	180.9	329.3	180.5
Low	68.5	49.8	63.6	46.5	76.0	76.9	67.0	71.2	68.2	84.6	68.4	64.0
1941:												
Monthly Figures:												
Jan.	77.6	74.1	72.3	51.6	110.6	96.3	104.3	84.0	75.4	94.7	77.3	71.3
Feb.	72.9	63.8	69.5	48.7	105.0	90.1	96.6	77.3	68.8	90.9	71.3	66.5
Mar.	73.6	65.4	69.5	49.5	103.1	87.9	93.7	78.5	67.0	89.9	70.7	66.8
Apr.	73.2	63.9	68.6	49.4	101.3	88.6	88.1	77.8	62.2	89.7	68.2	65.8
May	71.8	59.7	63.4	51.3	97.4	88.6	82.8	74.4	60.3	88.3	65.2	63.9
June	72.0	59.5	67.5	48.0	101.1	90.1	87.3	74.9	62.0	89.0	67.1	64.0
July	76.3	66.1	67.5	48.4	105.7	90.5	94.3	77.8	65.3	89.7	70.6	67.5
Aug.	76.8	70.2	72.4	49.1	106.3	91.8	95.7	79.7	64.4	89.7	71.2	67.8
Weekly Figures:												
Sept. 4	78.4	78.1	72.8	49.0	107.1	92.6	101.2	81.5	67.3	90.2	73.9	69.2
Sept. 11	80.0	78.1	73.0	50.8	109.6	94.0	102.6	82.5	68.3	91.1	74.6	71.3
Sept. 18	82.5	81.5	75.4	54.3	109.7	94.5	105.2	84.1	70.4	91.7	76.2	73.1
Sept. 25	80.7	76.1	75.3	50.3	108.1	92.5	100.9	81.5	68.2	91.8	73.5	70.1
Oct. 2	80.7	78.6	78.8	52.3	107.4	93.1	102.3	82.4	69.6	91.3	75.5	71.2

*High and low for year from 1929 to 1940 inclusive are based on weekly figures compiled from figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Oct. 7	96.15	99.66	71.32	19.84
Oct. 6	97.02	100.01	72.06	19.96
Oct. 4	97.49	100.21	72.08	20.00
Oct. 3	97.31	100.48	71.92	19.96
Oct. 2	96.68	100.42	71.94	19.89
Oct. 1	96.95	99.67	71.96	19.84
Month ago	95.36	101.41	71.69	19.69
Year ago	104.22	101.25	69.09	22.97
High 1941	103.48	109.76	75.30	21.62
Low 1941	85.67	96.68	66.30	16.73

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Oct. 7	47.1	63.5	58.0	82.04	72.22
Oct. 6	48.0	63.6	58.5	82.64	72.33
Oct. 4	47.4	63.7	58.3	84.21	72.43
Oct. 3	47.4	63.9	58.4	83.14	72.12
Oct. 2	47.8	63.9	58.5	84.43	72.13
Oct. 1	47.0	63.8	58.2	83.86	72.21
Month ago	45.9	64.6	58.4	83.69	71.84
Year ago	55.7	70.0	65.2	91.25	74.07
High 1941	54.3	66.6	62.3	88.90	79.99
Low 1941	42.1	58.3	49.5	64.96	67.38

List 109 Stocks Eligible For Insurance Buying

One standard by which stocks in Canada are measured is whether or not they can qualify for investment by Canadian life insurance companies.

This may not be the best standard, and few would claim it is the only one, but it does indicate that such stocks have been able to come through extended periods and continue to pay dividends. It is a yardstick which merits thoughtful consideration by investors. Probably no other single standard is so widely quoted or studied.

Stocks eligible for inclusion in the portfolios of Canadian insurance companies have to meet rigid tests. Preference stocks, for example, have to show an unbroken record of at least five years' dividend payments.

For common stocks, a record of at least seven years' regular dividend payments is necessary. Insurance companies in Canada may not invest more than 15% of their assets in common or preferred stocks. The other 85% or more must be placed in first mortgage bonds, government or municipal securities or first mortgages.

For Steady Income

Insurance companies require a steady income with which to meet regularly accruing liabilities which can be estimated well in advance. They must keep their funds working but are not faced with the problems that beset an individual when the cost of living starts to rise. Their obligations are stated in a specified number of dollars and are not necessarily tied to what these dollars will buy.

They stress stability and pay less attention than the average investor will to prospects for market appreciation.

Eligible Stocks

Cochran, Murray & Hay, member of the Toronto Stock Exchange, has just prepared a list of the stocks which this firm considers eligible for investment by Canadian Life insurance companies. The firm makes it clear that inclusion of a stock in the list which follows should not be taken as positive proof that such stock is actually acceptable for an insurance company to hold so far as the Department of Insurance is concerned. Also it should be stated that the fact a stock meets the arbitrary tests mentioned in the laws governing insurance company investments does not mean it will be allowed as such. There are other standards by which the desirability of a particular stock should also be checked.

Since this list was made up, three additional preference stocks have become eligible through payment of dividends. The dividends paid Sept. 30 on Industrial Acceptance Corp. 5% preferred and Russell Industries Ltd. 7% preferred placed both of these in the eligible list. The payment on Oct. 15 adds Howard Smith Paper Mills 6% preferred. After its Nov. 1 dividend is paid, the 5% preference of Distillers Corp.-Seagrams, will join this select company. One stock, Dominion Coal Co. preferred, must be taken off the list because of failure to pay the latest dividend. The latest list includes 15 stocks that were not eligible for previous lists prepared by this firm.

COMBINED HOLDINGS OF EIGHT CANADIAN LIFE INSURANCE COMPANIES

Operating in Ontario and exclusive of Sun Life Assurance Co.

PREFERRED STOCKS	NO. OF SHARES 1940	1939
Brantford Cordage	2,500	2,500
Canada Cycle Co.	1,650	1,500
Canadian Industries	3,621	2,076
Canadian Oil	800	800
Carnation Co.	2,012	2,062
Goodyear Tire	4,385	4,385
Int. Milling	12,375	12,464
Int. Nickel	750	750
Imperial Tobacco	37,800	32,000
Loblaw "A"	15,455	12,755
Moore Corp. "A"	2,523	2,508
McColl-Frontenac	750	750
Power Corp.	Nil	200
Provincial Paper	505	455
Steel of Canada	7,907	7,732
G. Tamblyn	1,817	1,817
Toronto Elevators	5,115	4,960
George Weston	950	950
COMMON STOCKS		
Bank of Montreal	4,978	4,656
Bank of Nova Scotia	6,164	5,949
Bank of Toronto	5,995	5,457
Can. Bank of Com.	8,006	8,006
Dominion Bank	4,399	4,236
Imperial Bank	4,900	3,658
Royal Bank	2,304	1,950
Bell Telephone	14,218	13,334
B. A. Oil	54,800	51,800
Building Products	2,180	1,680
Consumers Gas	14,330	14,609
Fanny Farmer	7,600	6,200
Ford of Canada "A"	900	Nil
Imperial Oil	53,200	48,700
Imperial Tobacco	23,850	18,850
Int. Nickel	500	Nil
Int. Petroleum	44,735	38,000
Montreal Power	33,300	26,930
Page-Hersey	2,750	2,400
Steel of Canada	8,748	7,663
Cons. Min. & Smelt.	6,290	3,950
Dome	3,500	2,200
Lake Shore	1,500	1,300
McIntyre	6,445	3,200
Noranda	8,975	5,900

Stocks Eligible for Life Insurance Companies

PREFERRED STOCKS

	Par Value	Call Price	Dividend Rate	Approx. Price	Current Stock Yield %
Agnew Surpass Shoe Stores Ltd.	100	110	7% Cum. Conv.	110	6.36
Associated Breweries of Canada Ltd.	100	110	7% Cum.	112	6.25
Ault & Wiborg Proprietary Ltd. S.F.	100	103	5½% Cum.	103	5.34
Beatty Brothers. Ltd. 1st "A"	100	110	6% Cum. Conv.	100	6.00
Belding-Corticelli Ltd.	100	N.C.	7% Cum.	128	5.47
Brantford Cordage Co. Ltd. 1st	25	26½	5.2% Cum.	22	5.90
Calgary Power Co. Ltd.	100	105	6% Cum.	102	5.88
Canada Bread Co. Ltd.	100	110	6% Cum.	103	5.83
Canada Cycle & Motor Co. Ltd. S.F.	100	105	5% Cum.	105	4.76
Canada Northern Power Corp. Ltd.	100	110	7% Cum.	85	8.24
Canadian Bronze Co. Ltd. S.F.	100	105	5% Cum.	106	4.72
Canadian Canners Ltd. 1st	20	23	*5% Cum. Ptcp.	20½	5.85
Canadian Celanese Ltd.	100	N.C.	†7% Cum. Ptcp.	122	6.22
Canadian Cottons Ltd.	100	N.C.	6% Non-Cum.	115	5.20
Canadian Fairbanks-Morse Co. Ltd.	100	N.C.	6% Cum.	100	6.00
Canadian Industries Ltd.	100	N.C.	7% Cum.	173	4.05
Canadian Oil Companies Ltd.	100	N.C.	8% Cum.	122	6.56
Can. West. Nat. Gas, Lt. Ht. & Pr.	100	105	6% Cum. Ptcp.	103	5.83
Carnation Company	100	105NY	5% Cum.	118	4.20
Dominion Foundries & Steel Ltd.	100	105	6% Cum.	105	5.70
Dominion Glass Co. Ltd.	100	N.C.	7% Cum.	152	4.61
Dominion Textile Co. Ltd.	100	N.C.	7% Cum.	151	4.64
Eastern Steel Products Ltd.	20	21½	5% Cum. Conv.	20	5.00
Goodyear Tire & Rubber Co. of Can. New S.F.	50	52½	5% Cum.	54¼	4.61
Great Lakes Power Co. Ltd.	NPV	115	$7.00 Cum.	107	6.54
Imperial Tobacco Co. of Canada Ltd.	£1	N.C.	6% Cum.	7½	3.89
Intercolonial Coal Co. Ltd.	100	N.C.	8% Cum.	125	6.40
International Bronze Powders Ltd.	25	N.C.	6% Cum. Ptcp.	23½	6.38
International Milling Co. 1st S.F.	100	105NY	5% Cum.	112	4.50
International Nickel Co. of Canada	100	120NY	7% Cum.	130NY	5.38
Loblaw Groceterias Co. Ltd. "A"	NPV	50	x50c. Cum. Ptcp.	27	4.63
Montreal Cottons Ltd.	100	N.C.	7% Cum.	115	6.09
Moore Corporation Ltd. "A"	100	N.C.	7% Cum. Conv.	183	3.80
Moore Corporation Ltd. "B"	100	N.C.	7% Cum. Conv.	280	2.50
McColl-Frontenac Oil Co. Ltd. S.F.	100	105	6% Cum.	87½	6.70
National Breweries Ltd.	25	N.C.	7% Cum.	40	4.38
Nova Scotia Light & Power Co.	100	N.C.	6% Cum.	108	5.56
Ogilvie Flour Mills Co. Ltd.	100	N.C.	7% Cum.	152	4.60
Ottawa Light, Heat & Power Co. Ltd.	100	103	5% Cum.	95	5.26
Penman's Ltd.	100	N.C.	6% Cum.	125	4.80
Power Corporation of Canada Ltd. 1st	100	110	6% Cum.	87	6.90
Provincial Paper Ltd. S.F.	100	107	7% Cum.	104	6.73
Riverside Silk Mills "A"	NPV	30	$2.00 Cum. Ptcp.	17	11.80
Rolland Paper Co. Ltd.	100	105	6% Cum.	93½	6.42
St. Lawrence Flour Mills Co. Ltd.	100	N.C.	7% Cum.	112	6.25
Saguenay Power Co. Ltd.	100	105	5½% Cum.	105	5.25
D. A. Stuart Oil Co. Ltd.	NPV	17	z.80 Cum. Ptcp.	14	9.29
Southern Canada Power Co. Ltd.	100	N.C.	6% Cum. Ptcp.	99	6.02
Steel Company of Canada Ltd.	25	N.C.	c7% Cum. Ptcp.	73	4.11
G. Tamblyn Ltd.	50	52½	5% Cum.	53	4.72
Tip Top Tailors Ltd.	100	110	7% Cum.	105	6.67
Toronto Elevators Ltd.	50	52½	5½% Cum.	50	5.25
Tuckett Tobacco Co. Ltd.	100	N.C.	7% Cum.	143	4.90
Western Grocers Ltd.	100	N.C.	7% Cum. Ptcp.	111	6.31
Hiram Walker-Gooderham & Worts	NPV	20	$1.00 Cum.	20	5.00
George Weston Ltd.	100	105	5% Cum. Conv.	95	5.26

z—1940 participating dividend 50c.
c—1941 rate $1.75 plus $1.25.
*—1940 participating dividend 20c.
†—1940 participating dividend 60c.
x—1940 participating dividend 75c.

COMMON STOCKS

	High — To Sept. 8th 1941	Low	Approx. Current Price	Estimated Disbursements 1941	Current Stock Yield %
Banks, etc.					
Bank of Montreal	195	171	188	8.00	4.32
Bank of Nova Scotia	285	267	275	12.00	4.29
Bank of Toronto	252	240	250	10.00	4.00
Canadian Bank of Commerce	163	143	148	8.00	5.41
Dominion Bank	200	184	195	10.00	5.10
Imperial Bank	205	192	202	10.00	4.95
Royal Bank	167½	148	157	8.00	5.10
Canada Permanent Mtge. Corp.	136	120	125	8.00	6.82
Central Canada Loan & Savings	155	155	145	8.00	5.52
Huron & Erie Mtge. Corp.	57	52	55	4.00	7.02
National Trust Co. Ltd.	150	140	140	8.00	5.71
Ontario Loan & Debenture Co.	113	105	107	5.00	4.67
Toronto General Trusts Corp.	80	63	73	4.00	5.48
Toronto Mortgage Co.	82	69	70	5.00	7.20
Industrials					
Belding-Corticelli Ltd.	80	80	80	4.00	5.00
Bell Telephone Co. of Canada	160¼	137	153½	8.00	5.20
Bell American Oil Company	18½	15	17¼	1.00	5.80
Building Products Ltd.	15¾	13¼	14½	.80	5.52
Canadian Cottons Ltd.	106½	90	104	6.00	5.77
Canadian General Electric Co.	220	210	220	8.00	3.64
Canadian Industries Ltd. "B"	208	150	178	6.25	3.72
Canadian Westinghouse Co.	45	36	40	1.87½	4.62
Consumers Gas Co. of Toronto	145	111	130	8.00	6.10
Dominion Bridge Co. Ltd.	27½	21	24	1.20	5.00
Dominion Glass Co. Ltd.	128	108	110	5.00	4.50
Dominion Oilcloth & Linoleum	29½	27½	27	1.60	5.91
Dominion Textile Co. Ltd.	83	69	73	5.00	6.80
Fanny Farmer Candy Shops Inc.	28	21¼	23	1.75NY	7.61
Ford Motor Co. of Canada Ltd.	17½	14½	17½	1.00	5.80
Goodyear Tire & Rubber of Can.	80	66	76	4.00	5.33
Imperial Oil Limited	10¼	8½	9½	.50	5.26
Imperial Tobacco Co. of Can.	14	11	12¾	.62½	4.81
International Nickel Co.	38¼	29¼	35½	2.00NY	5.63
International Petroleum	16	13	15¼	1.00	6.30
Loblaw Groceterias Co. "B"	26	22	24	1.25	5.20
Montreal Light, Heat & Power	29¼	20½	23½	1.50	6.38
Montreal Telegraph Co.	30	25	26½	*3.20	8.00
National Breweries Ltd.	28	19	26½	2.00	7.34
Ogilvie Flour Mills Co. Ltd.	21¼	18	21	1.00	4.76
Page Hersey Tubes Ltd.	106½	95½	103	5.00	4.80
Penman's Ltd.	52	46	52	3.00	5.80
Shawinigan Water & Power Co.	17	12	15	.90	6.00
Steel Co. of Canada Ltd.	70	59½	69	3.00	4.35
Mines					
Bulolo Gold Dredging	19	14¼	19	3.00	16.00
Cons. Min. & Smelt. Co. of Can.	40¼	31½	40¼	2.25	5.61
Dome Mines Limited	25	21	22¾	2.00	8.79
Hollinger Cons. Gold Mines	13½	11¼	12¾	1.10	8.63
Lake Shore Mines Ltd.	21	14¼	14¾	1.55	10.51
McIntyre Porcupine Mines	52¼	46	51½	3.33	6.50
Noranda Mines Ltd.	58	49½	55½	4.00	7.00
Sylvanite Gold Mines Ltd.	2.95	2.35	2.45	.30	12.24
Teck-Hughes Gold Mines	3¼	2.65	2.78	.40	14.00
Wright-Hargreaves Mines Ltd.	7.05	3.65	3.90	.70	17.72

*—Net $2.40 after income tax deductions.

Save and Invest

Our new pamphlet entitled "Save and Invest" outlines the importance of the contribution towards Canada's war activities made by those who save and invest during wartime.

The marked advances in Canadian income and business activity are shown through current data.

Included in the booklet is a broad range of carefully prepared investment offerings yielding returns ranging from 3% to over 6%.

A copy will be gladly forwarded upon request.

36 King Street West
Toronto
Telephone: ELgin 4321

Wood, Gundy & Company
Limited

Market Opinions

Students of stock markets seem to find little to get enthusiastic about these days although they are also hard put to find adequate reasons for the unsatisfactory stock market conditions.

* * *

Barron's, N.Y. (The Trader)—Threat after threat and warning after warning from administration spokesmen, who seem to be acting in concert as an anti-inflation bloc, really serve only to emphasize the enormousness of the business boom. Biggest drawbacks are the high inventory level and the adjustments incidental to the transition to an all-out war economy. Once the adjustments are largely completed and once the certainty of a long war is clear, the disadvantages of cash against stocks in a world-wide era of gradual inflation must, however, become more apparent. Only the short-term outlook is obscure, and, so far as that goes, it would take only some more individual advances of the character of the last few weeks to put the market less on the defensive.

* * *

Barron's, N.Y. (The Dow Theorist)—The summer range remains unbroken even though the rails, by their action late in September, widened their "line" slightly on the downside. The industrials' range is from 124.90 to 130.06; that of the rail stocks 28.64 to 30.88. A break by both averages out of the range, whether up or down, would indicate, under the Dow theory, the direction of the secondary trend. The primary trend is still considered to be down. Volume changes were not informative during the week.

* * *

Financial World, N.Y. — Under present circumstances it is difficult to see from what direction will come any development to bring about an early resumption of an advancing price trend for the general stock market in the immediate future. But at the same time, the situation is not such as to nurture a liquidating movement of important proportions. Investors should continue to concentrate on good yielding equities, which will be among the first to benefit from improving psychology when it comes.

* * *

Magazine of Wall Street, N.Y.—Selected preferred stocks and bonds of medium and speculative grade have given an excellent account of themselves, and we believe they will continue to do so. Under current and prospective conditions, the closer your claim is to the earnings, the better off you are likely to be. For most investment or speculative-investment portfolios, we favor placing the major part of funds in securities of this type, with the balance judiciously apportioned between cash and equities, and with outright "war babies"—if included at all—making up the smaller part of the equity commitment.

* * *

Brookmire Counselor, N.Y.—Evidences of active business and substantial corporation profits continue widespread; but market sentiment is sobered by the defense restrictions that are growing at home, and the war disturbances abroad. Clients are advised to maintain a middle-of-the-road policy of withholding the moderate cash recently raised and maintaining the bulk of holdings in sound and well diversified stocks.

Company Reports

Can. Power & Paper

Canadian Power and Paper Investments Ltd. annual report for the year ended July 31, 1941, shows total income of $55,449, as against $67,989 in the preceding year. After all charges there was a surplus of $343, against a deficit of $14 in the 1940 fiscal year. However, accounts for the latter period include a special reserve of $12,500 for investment depreciation. Debenture interest for the past year was paid as it became due, but there were no earnings available for arrears of interest on the Series A debentures.

The only change of any interest or importance in the balance sheet as at July 31, 1941, was the reduction in outstanding debenture debt from $871,400 to $845,900.

Comparative figures for the profit and loss statement follow:

Income and Expense Account
Years Ended July 31

	1941 $	1940 $
Gross income	55,449	67,989
Less: Expenses	5,023	5,099
Directors' fees	1,500	1,500
Debent. interest	43,145	44,551
Foreign exchange	5,017	3,885
Income tax	420	468
Invest. reserve	......	12,500
Profit for year	344	*14

*Deficit.

TOWNSHIP OF SCARBOROUGH

Notice of Intention to Redeem Certain Debentures

To the Holders of Debentures of the Township of Scarborough, dated the 1st day of January, 1940, and maturing in the years 1949 and 1950, both inclusive.

The Corporation of the Township of Scarborough. To the holders of debentures numbered:

1161-16 1175-15 1179-15 1200-15A
1200-15B 1220-15A 1220-15B 1220-15C
1220-15D 1220-15E 1220-15F 1222-15A
1222-15D 1225-15 1225-15A 1225-15B
1249-14 1282-14 1282-14A 1282-14B
1282-14C 1282-14D 1282-14F 1282-14G
1282-14H 1282-14I 1282-14J 1282-14K
1282-14L 1283-14 1283-14A 1283-14B
1283-14C 1283-14D 1329-13 1332-13
1333-16 1333-17 1334-13 1346-45
1346-46 1346-47 1413-12 1346-48
1346-49 1392-12 1410-10 1414-30
1414-31 1414-32 1414-33 1415-12
1416-12 1417-36 1417-37 1417-38
1417-39 1430-14 1430-15 1491-11
1495-11 1496-11 1500-35 1500-36
1500-37 1500-38 1538-94 1538-95
1538-96 1538-97 1538-98 1538-99
1538-100 1538-101 1538-102 1538-103
1538-104 1538-105 1538-106 1538-107
1568-10 1569-10 1570-19 1570-20
1570-21 1587-30 1587-31 1587-32
1587-33 1653-20 1653-21 1653-22
1654-49 1654-50 1654-51 1654-52
1654-53 1654-54 1654-55 1283-14E

issued under Plan for the readjustment and reorganization of certain debenture indebtedness of the Corporation of the Township of Scarborough.

TAKE NOTICE that By-Law No. 3073 passed on the Sixth day of October, 1941, pursuant to said Plan, the Council of the said Corporation has authorized and directed the redemption of the above-numbered debentures on the 15th day of December, 1941. Upon presentation and surrender of each such debenture at the principal office of the Canadian Bank of Commerce, in the City of Toronto, on the 15th day of December, 1941, the person entitled thereto will receive payment of the principal amount thereof together with accrued interest to that day.

FROM and after the 15th day of December, 1941, interest on the principal of the debentures so to be redeemed shall cease to accrue.

DATED at Toronto, Ontario, this 6th day of October, 1941.

JAMES O. KESSACK
Treasurer of the Corporation of the Township of Scarborough.

"A NEW DAY FOR THE SHAREHOLDERS OF MASSEY-HARRIS COMPANY LTD."

This is the title of a circular which will be sent to present or prospective investors outlining an unusual speculative investment opportunity.

MOSS, LAWSON & COMPANY
MEMBERS
THE TORONTO STOCK EXCHANGE

STANLEY MOSS
FRANK G. LAWSON
JOHN D. IRWIN
R. B. G. CLARKE

219 BAY STREET
TORONTO
ELGIN 9281

The City of Saint John is interested in the establishment of a system of bus transportation therein to replace or in addition to its present street railway system.

Interested parties are asked to submit proposals in this connection before October 20th next to H. D. Hopkins, Common Clerk, City Hall, Saint John, New Brunswick.

Classified Advertisements

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

COMPTROLLER

WITH OUTSTANDING RECORD IN office organization, budgetary control, credit management, accounting — accustomed to complete responsibility — good appearance and personality — now holding responsible position — seeks new permanent connection affording more scope for abilities. Box 151, The Financial Post, Toronto, Ont.

FOR SALE

FOR SALE—A 35 H.P. WATER POWER, stone building in center of town of 12,000, near 2 railroads and main highway open the year round, 30 miles north of Montreal. Omer Drouin, St. Jérôme, Qué.

BUSINESS FOR SALE

SMALL chain of Ontario retail food stores for sale. Efficient organization. Excellent profit record. Price about fifty-five thousand. Box 150, The Financial Post, Toronto.

CITY MAN'S FARM

100 acres in Markham Township as a going concern, under-drained, wonderful soil, creek, 14 acres bush. Frame house, 2 baths, new hot water heating system, hip roof, bank barn (showers in barn for men), new Case Tractor, etc. On pavement. Price $20,000. Low taxes. Clear. Immediate possession. Would consider house in Rosedale, Moore Park or Lawrence Park. Principals only. For further information apply: J. A. Willoughby, 156 Yonge Street, Toronto. AD. 0605.

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Many smart and distinctive fabrics have now arrived for Fall and Winter wear. Overcoatings — Suitings — Materials for Sport Wear — Evening and Day Dress.

May we have the pleasure of showing you these importations?

Levy Bros.
MAKERS MENS CLOTHES
80 KING STREET WEST, TORONTO

Foreign Exchange

During the week Sept. 30 to Oct. 6 there was no change in the quotation on the United States dollar at Toronto and Montreal which was $1.10 for buying and $1.11 for selling. The sterling rate likewise was unchanged at $4.43 buying and $4.47 selling. The rate is published daily by the Foreign Exchange Control Board.

Other Currencies, Oct. 6

Australia	3.58	S. Africa	4.47
India	.3353	Hong Kong	.2835
N. Zealand	3.61		

Alliance and Don Valley Shift Executives

Changes in officers are announced by Alliance Paper Mills, Ltd., and Don Valley Paper Co., made necessary by the death of George W. Paulin, formerly vice-president and general manager of both companies. The changes now announced follow:

B. D. MILLIDGE becomes vice-president and general manager of both companies.

L. E. FLECK, vice-president and manager of coating division for Alliance Paper Mills.

JOHN R. LESLIE, formerly secretary-treasurer for both companies, new becomes controller and treasurer.

P. F. J. DOLAN, formerly assistant secretary, becomes secretary for both companies.

HARRY RAMSAY, formerly western sales representative, becomes sales manager with headquarters in Toronto, for Alliance.

W. A. WOODRUFF, who has been in charge of Toronto sales, becomes assistant to the sales manager for Alliance.

CUT CONSTRUCTION COSTS!

FOR INDUSTRY

Speed the work of plant expansion with • J-M Built-Up Asbestos and Asphalt Roofs • J-M Roll Roofings • J-M Insulating Board • J-M Asphalt Tile Flooring • J-M Rock Wool Insulation • J-M Asbestos Wall Boards • J-M Acoustical Service and Materials for every requirement.

JM JOHNS-MANVILLE Building Materials

FOR THE HOME

Modern materials that protect against fire, weather and wear. J-M Cedargrain Asbestos Siding Shingles • J-M Asbestos and Asphalt Roofing Shingles • J-M Rock Wool Home Insulation • J-M Asbestos Flexboard and Wainscoting • J-M Decorative Insulating Board products.

CANADIAN JOHNS-MANVILLE CO., LIMITED
Mine and Factory Asbestos, P.Q.
TORONTO MONTREAL
WINNIPEG VANCOUVER

Bond Markets

Traders Mark Time Awaiting New Trend

Market Digests New Issues in Short Order as Investors Approve Dominion-Provincial Tax Deals

Last week, many of the forces which have been stimulating activity in recent bond markets appeared to have lost some of their energy and the bond market took a breathing spell.

The big Quebec issue had been placed in a little over a week; the speculative bonds were quieter at the new advanced levels and the revived U. S. buying remained strong, but lost some of its dynamic influence. No large new issues appeared in the week, and although trading was active, the market appeared to have digested most of the recent developments and seemed to be waiting for new trends to develop.

Tax Deal Favored

One fact stood out of the recent background. The unexpectedly rapid placing of the Prince Edward Island and Quebec offerings was an unmistakable vote in favor of the Ilsley tax proposals to the provinces. Early this year, several provincial issues dragged badly when the Dominion-Provincial Conference broke down, a Quebec issue included. While the success of the latest offering undoubtedly owes a great deal to the improved financial position of the province, the general expectation that Quebec will fit in with the new tax deal is generally credited with playing a major part in the success of the offering, as was undoubtedly the case with the P.E.I. sale.

There is little doubt that other provinces could also conduct good-sized refunding operations in the present market, and that this would be to the advantage of both the provinces and the investors. There is already gossip of having two war loans next year, a small loan in the spring and a larger loan in the fall, which would not leave a great deal of time in 1942 for markets to absorb provincial and other refunding issues. For example, Ontario has some $67 millions of maturities in the final quarter of 1942. Refunding this volume of debt in the face of a Victory Loan might prove a most difficult performance.

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Scarce Securities

In its October Review, Wood, Gundy & Co. emphasizes two of the dominant features of wartime; the necessity for greater saving and investment in Government Loans, and the need for diversity and higher yield which is an outgrowth of heavier commitments in comparatively low-yield government securities. In the latter field, the review comments on the gradual disappearance of municipal and corporation issues which satisfy the demand for higher yields in a diversified portfolio:

"Investment funds are accumulating rapidly, and as new issues (apart from war loans issues) have been declining in volume, other securities already outstanding are in keen demand. Retirement of such outstanding issues through application of sinking funds has tended to decrease the supply. Between 1932 and 1939, for example, the total municipal debt in Ontario declined by more than 30%. Analysis shows that the present bonded debt of a group of fifteen large and representative industrial companies has declined by more than 21% since January, 1930. The security behind the remaining funded debt has therefore, been substantially improved. Increased earnings have recently further strengthened the position of such securities."

With the exception of a handful of issues adversely affected by international restrictions, the increased economic activity of the war period has improved the position of practically every class of bond traded in Canada. In many cases this improvement, since it is being channelled into debt redemption and not unwieldy expansion, will survive the war.

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U.S. Dealers' Problem

Purchase of the $90 million issue of American Telephone & Telegraph Co. bonds in the United States by a group of three life insurance institutions has caused concern among American investment dealers. The insurance companies outbid the bond dealers by over seven points, which would appear to indicate that the dealers were hunting bargains.

Several important questions were raised by the transaction, such as whether the insurance companies which purchased the issue direct would have to assume the responsibilities of underwriters if and when they decided to sell the bonds. Lewis W. Douglas, president of the Mutual Life, one of the three companies concerned brought out the following points against the extension of the practice of direct buying:

1. The best bond issues will be concentrated in the hands of a few large investing institutions.

2. Insurance companies who are successful bidders may incur legal liabilities as underwriters.

3. Issues bought entirely by a few insurance companies may be difficult to liquidate subsequently.

4. Short-circuiting security issues to large institutional investors will lead to the contraction of the investment banking machinery of the country, which will make it more difficult to raise long-term capital for industry over the long run.

To Canadian investors the problem of direct purchases by large institutional investors is still remote. Canadian bond dealers and underwriters work on too small profit margins to make it worth while for the institutions to enter their own bids. And Canadian security markets have never developed the degree of regimentation reached in the U. S., have been fortunate to escape from the constant friction that has been a feature of the S. E. Controlled American market.

Group Opposes Tramway Plan

Ruggles Committee Issue Statement Incorporating Modifications

From Our Own Correspondent

MONTREAL. — Objection to the present scheme of arrangement for adjustment of debt of Montreal Tramways Co., is set out in a letter sent to the first mortgage bondholders by the committee under the chairmanship of C. O. Ruggles.

Following a study of the plan, which the committee says has been filed with the Securities and Exchange Commission, several modifications are proposed.

The sinking fund for the first mortgage bonds is considered inadequate and the Ruggles committee say provision should be made for a sinking fund which would retire not less than 50% of the first mortgage over the period. "We believe that the sinking fund for the first mortgage bonds should provide (a) a fixed annual amount of not less than $700,000 per annum and (b) a contingent cumulative sinking fund, if earned, of at least $250,000."

Want Place on Board

The suggestion was also put forward in view of "the preponderance of debt in relation to a doubtful equity," and "the disastrous record of the transit industry" the holders of the first mortgage bonds should have representation on the board of directors of the company.

The Ruggles committee also advanced the idea that there should be an independent engineering study of the company's equipment and a definite programme for replacement of obsolete facilities adopted.

Wants Other Restrictions

During the extended life of the first mortgage bonds, the committee holds to the opinion that the company should be prohibited from paying any dividends on the stock; acquiring any of its stocks or second mortgage bonds; and making any outside investments.

These are minimum requirements, says the committee, designed to maintain the integrity of the position of the first mortgage bonds.

The committee claims to have received communications "expressing confidence and support" from holders of approximately $8,039,000 of first mortgage bonds.

Seek to Make Enquiry

The chairman of the committee, Clyde O. Ruggles, has addressed a letter to the president of the Montreal Tramways Co. requesting the committee be permitted to designate a qualified chartered accountant to examine certain of the company's financial records and also to permit the committee to have a firm of public utility engineers examine the equipment of the company and report to the committee.

"Until these reports have been received," the statement says, "and the committee is in a position to formulate its further opinions, of which bondholders will be advised, bondholders are requested to take no action in respect to their bonds."

C.N.R. September Gross Largest in 13 Years

Canadian National Railways gross traffic earnings in September amounted to $27.1 millions, an increase of 28.4% over the like month last year. This was the heaviest return for any September in the last 13 years and compares with $27.3 millions in October, 1939.

Cumulative returns for the first nine months of the year show gross income of $220.3 millions, a gain of $41.9 millions or 23.5% over the corresponding period last year, according to figures released by the company.

The Last War — and Now

Sifton Gives Striking Comparisons

Victor Sifton, Master-General of the Ordnance, Department of National Defense, gave some newsworthy and striking comparisons between this war and the last in a CBC broadcast Sunday evening.

Herewith is a digest of the material he presented.

THEN	NOW
The Canadian Army had thousands of horses.	**There are no horses in the establishment.**
For every dollar spent on armament and transport	**—we now spend five dollars.**
The cost of feeding, housing and paying our troops—	**—is now only 15% greater.**
An infantry division travelled at 2½ miles per hour, 20 miles daily	**Now travels at a minimum of 10 m.p.h., can go much faster, many more hours daily.**
A Canadian infantry division had 4,400 horses, 153 motor vehicles.	**A Canadian infantry division has no horses; 3,500 motor vehicles of 10 different types.**
Its cost of upkeep for one year was $2 millions.	**Cost of these vehicles plus one year's upkeep is $12 millions.**
The fire power of a division was **48 field guns** **96 machine guns** **40 trench mortars** **432 Lewis guns**	**The fire power of a division is** **more field guns** **double number automatic small arms** **new and better mortars** **plus anti-tank rifles and guns and anti-aircraft guns.**
Cost for one year, upkeep, ammunition, wastage, etc., $5 millions.	**Cost for one year, upkeep, ammunition, wastage, etc., $28 millions.**
Overall cost of a division varied according to severity of fighting $30 to $48 millions.	**Overall cost of a division, creation and maintenance, one year $86 millions.**
Canadian Cavalry Brigade.	**Canadian Army Tank Brigade.**

both have about the same strength in men.

Cost for one year plus ammunition, $3½ millions.	**Cost (same basis) $32 millions.**

The difference in fire power is so great that a comparison is not possible

Cost of the whole Canadian Corps in France for full fiscal year, 1916-7 was $143 millions.	**Canadian armored division, Cost to equip, maintain in action one year, $155 millions.**
A division of infantry in column of route occupied 15 miles of road.	**A division of infantry in column of route occupies 60 to 140 miles of road.**

At 10 vehicles per mile, the Canadian Corps at present in England would occupy on the road a distance equal to the distance from Toronto to Vancouver.

12,000 soldiers had at their disposal in army equipment 3,300 horsepower, which is about equivalent to the electrical power used in Gananoque or Lindsay.	**The 12,000 soldiers in an armored division have at their disposal 394,237 horsepower, as much as the whole city of Toronto uses in electrical energy.**

One armored division plus one infantry division develops more horsepower than all the electrical energy used in the province of Manitoba.

The best type of recruit was a farm lad. He was strong and handy and knew how to handle horses.	**He is still an excellent recruit, the more so if he has had experience repairing farm machinery and operating the tractor.** **25% of infantry must be mechanics, 4,100 out of 17,000 men in a division must be skilled in one or other of 53 trades.**

The scientific employment of machines rather than flesh and blood is the goal at which we are aiming.

House Accidents account for more than 60% of Accidental Injuries

Mr. Householder: do you realize the home risks you are running right at this moment?

A defective step, a slippery walk or highly polished floors . . . your child's bicycle or toy, or a garden tool, left carelessly . . . a bite from a pet . . . because of these and a hundred other domestic happenings, you may find yourself involved in heavy expenses in addition to loss of time.

You cannot, always, protect your family and yourself against accidents, but you can protect yourself against financial embarrassment by the insurance provided by our

FAMILY ACCIDENT COVERAGE
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THE EMPLOYERS' ASSURANCE

MONTREAL TORONTO
WINNIPEG CALGARY VANCOUVER

Fire and Casualty Insurance

Dominion Coal Co. Output Off Last Month

Dominion Coal Co., controlled by Dominion Steel & Coal Corp., reports coal output at the Cape Breton and Springhill collieries during September at 289,775 tons. This contrasts with 320,817 tons in August and 414,990 tons in September last year.

For the first nine months of 1941 production at the company's mines totalled 3,231,627, compared with 3,727,773 tons for the like period of 1940.

Our Exchange Balance Up

War Profoundly Affects International Payments

Canada's net balance of international payments in 1940 was greater than in 1939, the Dominion Bureau of Statistics reports. Our net surplus on current account transactions with all other countries was $176 millions in 1940 compared with $137 millions in 1939.

The war had a profound influence on many of the component items. An enormous increase in Canada's exports to the United Kingdom and an even greater rise in imports from United States were outstanding.

The latter was due to requirements for the Dominion's own war programme; to the substantial United States content in terms of materials and new capital equipment of British war purchases in Canada; and to increased domestic demands for consumption goods from the United States caused by sharper rising national income.

Ends Triangular Settlement

The war has brought new situation in other ways too. Under normal conditions, when Canada has had a deficiency in current transactions with the United States, it has been covered by a considerably larger surplus with sterling countries. The war has greatly increased both the sterling surplus and the deficiency in United States dollars but at the same time it has interfered with the normal process of offsetting one against the other. Because of the United Kingdom's exchange position, sterling is no longer freely convertible into U. S. dollars.

This fact, it is stated, introduces a wider margin of error than the general statements of the balance of international payments indicate because of the regional character on which they are compiled.

Large Sterling Balance

Because Canada's exports to the United Kingdom rose from $332 millions in 1939 to $551 millions in 1940, there was a net credit balance on current account with the United Kingdom of $347 millions last year against $126 millions in 1939. These figures include exports to the United Kingdom on Canadian account as, for example, equipment for Canadian forces in England. Repatriation of Canadian securities formerly held in the United Kingdom has cut down the net payments of interest and dividends. The war, of course, led to the curtailment of tourist visits to the United Kingdom.

British ships are spending more in Canadian ports than formerly, accounting in part for the change in freight item, to which must be added enhanced revenues of Canadian transportation companies because of increased exports.

Canada and the United Kingdom
(Millions of $)

	Net Balance 1939	Net Balance 1940
Merch. trade-adjust.	+226	+393
Tourist expenditures	—4	+3
Interest and divds.	—77	—68
Freight and shipping	—12	+28
All other curr. trans.	—7	—9
Totals—Curr. account	+126	+347

Canada and Other Empire Countries
(Millions of $)

	Net Balance 1939	Net Balance 1940
Merch. trade-adjusted	+33	+54
Tourist expenditures	....	....
Interest and dividends	+1	—1
Freight and shipping	+4	+12
All other curr. transactions	—1	+11
Totals—Current account	+37	+76

Great increases in net commodity imports from the United States meant that Canada's debit balance and current transactions with that country more than trebled last year at $269 millions.

Gold Exports Up

The value of net exports of non-monetary gold rose from $184 millions to $203 millions, mainly because of the premium on United States dollars. In terms of quantity, the increase was from 5.1 million ounces in 1939 to 5.3 million ounces in 1940.

The tourist trade contributed but little more to the net balance last year than it did in 1939. The sharp drop in receipts from United States tourists was offset by lower expenditures of Canadians visiting to United States because of governmental restrictions to pleasure travel in the last half of 1940.

Canada and the United States
(Millions of $)

	Net Balance 1939	Net Balance 1940
Merch. trade-adjusted	—128	—293
Net exp. non-monet'y gold	+184	+203
Tourist expenditures	+80	+82
Interest and dividends	—197	—201
Freight and shipping	—15	—29
All other curr. transactions	—13	—31
Totals—Current account	—89	—269

On capital account, Canada received $160 millions from Empire countries last year. For the most part, this was made up of capital expenditures by the United Kingdom on war plants in Canada but it also includes capital receipts in this country in respect of securities, mortgages, real estate and other similar items.

Paid $334 Millions

If the $248 millions paid for gold which was bought from Great Britain in part settlement of her deficiency in Canada and used in turn to settle for Canada's deficiency in United States is omitted, Canada's gross capital payments to Empire countries total $334 millions. Most of the items in this exchange rose almost directly out of the war, including such points as repatriations late in 1939, building up Empire balances to unusually high levels, sales of British-owned securities in Canada, private retirements of Canadian securities held in United Kingdom. These and similar items accounted for $111 millions of the $334 millions total.

The remaining $223 millions represents the remaining United Kingdom requirements for Canadian dollars on current and capital account and which were supplied by the Dominion Government. Official repatriation moves accounted for $141 millions of the total and the remaining $82 millions was provided through accumulation of sterling balances by the Foreign Exchange Control Board.

Capital Transfers Restricted

Foreign Exchange Control severely restricted capital payments by Canada to non-Empire countries last year. Only in case of maturing contractual commitments and some other minor amounts was capital transfers allowed. Gross capital payments by Canada to non-Empire countries in 1940 were therefore unusually low, amounting to $141 millions. This includes redemption of securities, mortgages and other types of obligations and the estimated reduction in non-Empire balances held in Canada as well as capital payments in connection with real estate, estate and trusts, insurance transactions and others.

Outside of the $248 millions in gold received from Great Britain and already mentioned, gross capital credits in respect of non-Empire countries amounted to $167 millions last year. For the most part this rose from sales of foreign securities in the United States market and by capital receipts in connection with direct investments, mortgages, real estate, estates and trusts or insurance transactions. The balance was accounted for by a reduction in Canadian holdings of gold and U.S. dollar balances and represents the means by which Canada covered her remaining deficiency on current capital account with non-Empire countries.

A summary of all international transactions, current and capital, for 1940 follows:

Canada and All Countries
(Millions of $)

Current Account:	Cred.	Debits.	Net
Merch. trade-adjust.	1,212	1,046	+166
Net exps. of gold	203	....	+203
Tourist expends.	128	43	+85
Interest, divds.	52	306	—254
Freight, shipping	138	132	+6
All other curr. trans.	113	143	—30
Totals—Curr. account	1,846	1,670	+176
Gold transactions*	248	248	....
Capital movements	283	475	—192
Balancing item†	....	....	+16

*This represents gold received from the United Kingdom in part settlement of her deficiency with Canada, and used in turn to settle part of Canada's deficiency with the United States.

†This balancing item reflects possible errors and the omission of certain factors which cannot be measured statistically such as changes in the timing of payments for goods and services.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Montreal Refrig.	a6%	1947	Dec. 1	par
H. Walker deb.	4½%	1945	Dec. 9	102
Eastern Car	*6%	1952	Jan. 1	105

*$45,000.

aAll outstanding balance. Company will purchase bonds prior to the redemption date at 102, including accrued interest.

Bond Tenders

Oct. 11, Port Arthur, Ont.—$56,883, 3½%, 1 to 10-year serial; $11,723, 3½%, 1 to 15-year serial.

New Books

Mr. King's Speeches

CANADA AT BRITAIN'S SIDE. By Rt. Hon. W. L. Mackenzie King. Published by the Macmillan Co. of Canada, Toronto. Price $2.50.

The Prime Minister's addresses lack the touch of inspiration and the fighting quality of the addresses of Churchill, Roosevelt and Menzies. But they are scholarly, lucid and in perspective. Mr. King seldom has to take back a word he has said. One public address by the Prime Minister flows easily and naturally from his previous one on the same subject and in turn provides the opening sentences of the next succeeding address. Quite obviously Mr. King has sought to give his wartime addresses historical importance; to make them a developing record of Canada at war. In large measure he has succeeded.

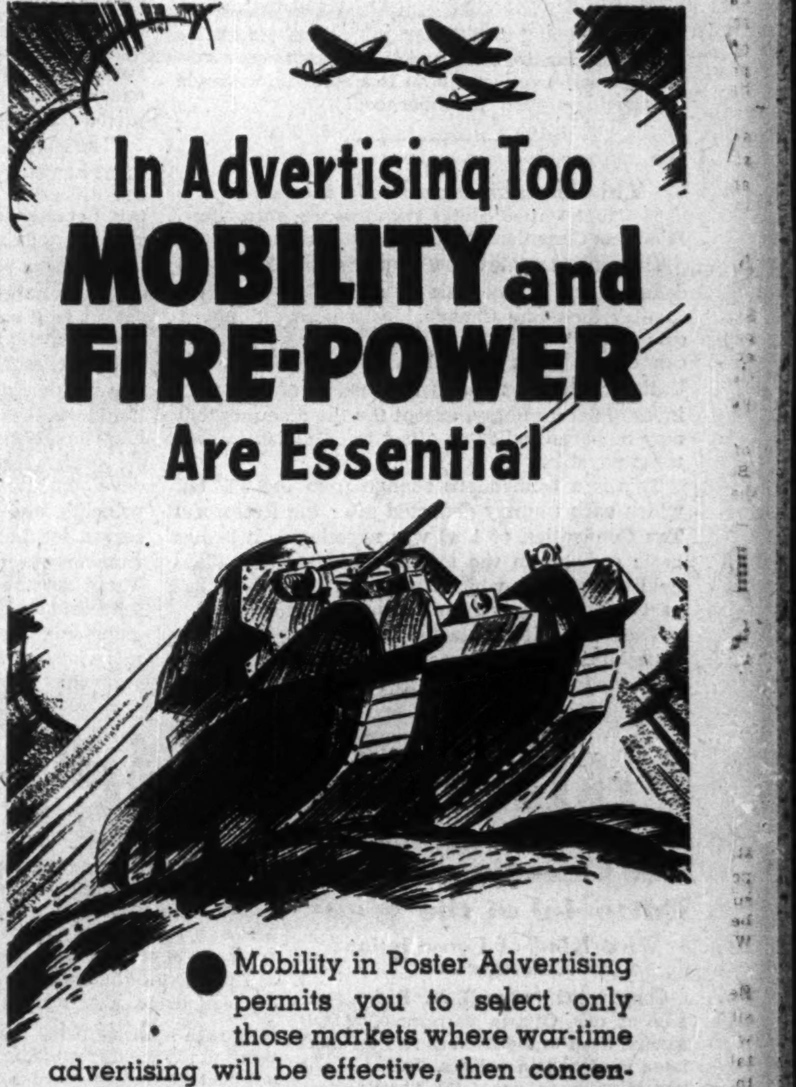
Three themes recur over and over again. First, the theme of national unity, the necessity of carrying all groups in Canada's mixed population along in the common effort. Second, the theme of Canada's free will decision in entering the war.

Third, the fact that we are fighting the war at Britain's side. All these are things that Canadians feel should be emphasized by their national wartime leader. Mr. King speaks with conviction and force on all of them.

The speeches reflect the limited nature of Canada's effort in pre-Dunkirk days. Mr. King's earlier addresses reiterated his view that we should feel our way in the war effort to avoid the waste and loss of misdirected effort. Finally on June 7, 1940 he made a speech which the historian of the future will find valuable not only as evidence of the new and more passionate spirit in Canada's war activities but as a clue to the lackadaisical nature of what had been done before. Mr. King said "Many of the measures recently announced could not have been taken earlier, because the circumstances did not then call for emergency action of the character recently undertaken."

"The circumstances did not call for emergency action!" Yet every minute of the days between August, 1939, and June, 1940, Hitler was pressing unceasingly the production of war materials and the organization of his fighting services. And Mr. King himself had, at least four months before, forecast the horrors of a spring campaign on the continent.

The publishers deserve thanks for putting Mr. King's notable and significant addresses on the record.



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The Editorial Page . .

It Boils Down to Man Power

In Halifax this week, Finance Minister Ilsley warned that further sacrifices were going to be asked of the Canadian consumer. The choice between guns and butter had already been made and now it was going to be necessary to make more guns. To do that consumers would have to tighten their belts, use fewer goods, perhaps eat plainer food. Further regulation of production, distribution and prices, said Mr. Ilsley bluntly, "will be inevitable if we are to prevent inflation and ensure a fair distribution of what is left after war needs are filled."

But a ceiling on prices, regulations over production and distribution of consumer goods, covers only part of the problem. There must be faced first the proper distribution of manpower. After all, as The Financial Post pointed out last week, goods and services simply mean manpower. A plane, an electric refrigerator, a ton of copper, a hand grenade or a bushel of wheat all represent so many man hours

If we are to control successfully the prices of goods (and Mr. Ilsley tells us frankly that we must), then we must first face control of the distribution of the manpower that goes into those goods. We must decide how many of our employable men and women we must give to the fighting forces and how many we must use to furnish the essential war equipment for those forces and those of our allies. On the remainder will fall the whole burden of providing for ordinary civilian goods and services. We cannot hope to control the latter without first determining what percentage of our manpower may be spared to produce them.

Aluminum Introduces Itself

"What do you want to know about us?" is a good question for any company to ask the citizens of its community, its workers, its investors.

Aluminum Company of Canada is asking just that question of the people of Kingston, where one of its largest industrial plants is now located.

Twice a week the company takes a column of space in the Kingston Whig-Standard and, under the heading "Aluminum Tells" it reveals the facts about the company that its new employees and its new neighbors would like to know.

One of the early columns dealt with the suspicion that the company's Kingston plant was just a "war baby" that would disappear when peace came. It showed that the company's enterprise was started in Kingston before the war and that, while it is now doing a big war job it has planned a lusty postwar career for its Kingston plant.

This semi-weekly column is a splendid example of "business good neighborhood."

This Mistake Should Be Repaired

The 1941 United States tax measure is now law. It affects Canadians in at least one major respect.

The United States now requires that 27½% be deducted on income paid to residents of another country including Canada. By this percentage, it cuts down the number of U. S. dollars that Canada can expect from its billion dollar stake in the United States. It reduces the income of Canadian investors accordingly, except for the amounts that may be permitted as an offset to Canadian income taxes payable.

This is a tremendous change from the 5% tax which each country deducted after the Reciprocal Tax Convention of 1936 was negotiated. It brings basic changes in the attractiveness of Canadian-held investments which have contributed no small part to our prosperity in the past.

The whole affair started last spring when Finance Minister Ilsley was looking around for possible new sources of tax revenues, something which Canada admittedly needed badly. In this matter he acted unwisely, which was unusual for him.

Canada's action in raising its withholding tax from 5% to 15% automatically ended the happy agreement of 1936 and forced the U.S. to apply its regular 16½% rate to income paid to Canadians. When the 1941 tax bill was written by the U. S., it raised this 16½% tax to 27½%, or 5½ times that provided by the 1936 convention.

In the meantime, Mr. Ilsley had faced a storm of protest from Canadian sources, so powerful that he backed down and eliminated certain Canadian securities from the tax. This pared his original estimates of $30 millions revenues from this tax down to perhaps not more than half this amount. In the final result Canada is actually losing more taxes than she gains under this particular measure.

All this trouble would and should have been avoided. The probable attitude of the provinces and the American investors who had bought Canadian bonds in good faith might have been ascertained in advance by a few judicious enquiries. Such enquiries must have revealed some of the potential dynamite in this measure.

The way for an equitable compromise is fortunately left wide open by the recently adopted U. S. tax law. A new reciprocal agreement should be made between the U. S. and Canada. Recent indications are that steps along this line are to be initiated. Such measures take time and there is no guarantee of success.

It would have been much better for Canada to have shown foresight and made careful investigations in the first place, instead of having to repair the damage after the mistakes have been made.

That Power on the St. Lawrence

There is power in the St. Lawrence river. If we had that power now we could use most of it in Ontario and New York state in protecting against a power shortage that could seriously hamper war production.

But that power has not been harnessed. Even if an early start were made on the St. Lawrence waterway project it is doubtful if the power would be available in time to be of much use in this war, unless of course the gloomiest forecasts as to the length of the war are of the substance of sorry truth.

If St. Lawrence power came on the market about the time our war industries were slowing down, we should indeed have an embarrassment of power riches. That all of the power would in due course be absorbed is not to be denied. One has only to study the load curves of power-using industries to realize that huge blocks of reasonably-priced power always do find a market ultimately.

The major issue in the St. Lawrence development however is whether or not we should gamble the diversion of so many manhours of labor to this development, in wartime, in order to protect ourselves against a possible power shortage in, say, two or three years, when the war might still be on and our energy needs very great. The decision is not an easy one to make. The Ontario power authorities, who have the most stake on the Canadian side, seem to think it is urgent and desirable that we should provide ourselves with such protection insurance. And on their record their views must be seriously weighed.

Ideally, from the Canadian standpoint, this great development would be a splendid one to approve in principle and to be put into our employment reserves for immediate action as soon as the shift from war to peace produces major unemployment. There are thousands of jobs in the St. Lawrence scheme; both on direct construction and in factories using equipment. Now in wartime, we do not need more jobs for men to do; but more men to do urgent war jobs. If there is another way to meet Ontario's power needs and to protect the industries of the provinces against the hazards of power shortage it should be thoroughly explored before the St. Lawrence development is finally ratified for immediate action.

Editorials in Brief

A stronger opposition would be more desirable at Ottawa but at least Canada and the country's war effort is spared the risk now facing Australia where "a-majority-of-one" government has been finally found unworkable.

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"Tory Toronto, strange to say, has gone farther in public ownership than any other large Canadian city."—Winnipeg Free Press.

Why strange? Surely the Free Press has not forgotten that two of the biggest ventures of this kind in Canada, the Ontario Hydro and the Canadian National were both fathered by "Tory" governments.

• • •

Development of the new army in the United States, it is reported, has been seriously retarded because of a shortage of trained officers. In Canada's reserve army we have an abundance of such material, good experienced men, anxious to get into service but barred because of age or lack of openings. Why not offer the U. S. army the services of these experts for training purposes?

• • •

The Social Credit Ottawa Citizen quotes approvingly the statement that "we are living in an economic madhouse that is making hell out of our civilization." In more moderate tone, the Social Credit letter the Citizen quotes goes on to call our economic system "nuts, bughouse, loony, goofy and wacky."

And to think that Mr. Aberhart and Major Douglas are the men to save us from all that!

• • •

Lifting the haze of obscurity and misunderstanding that has surrounded Canada's war effort in the eyes of the United States is a job that should rank among our most important wartime tasks. Pioneering in the field have been a number of private organizations which have important connections in the United States. Recent examples include a booklet published by Dominion Securities Corp., New York, the latest monthly letter of the Royal Bank and special studies by Wood, Gundy & Co. These and others deserve widest distribution. They provide the ammunition our friends in the United States need to combat distorted and misleading statements of those who are not so friendly.

• • •

Once again Alberta reports an overall "surplus," this time of $2.3 millions. In reality, the province has a deficit of about $1.5 million if charges for its contracted debt obligations are included. The "surplus" is a straight steal from those whose money has helped develop the province.

The incomes of Alberta's citizens in 1940 totalled $286 millions, more than $100 millions above the level preceding the province's default. It would take about one cent on the dollar of the current provincial income to meet full debt charges. If the current surplus were restored to the province's creditors, square dealing would cost about half a cent of the income dollar.

Seldom has a province sacrificed so much for so little.

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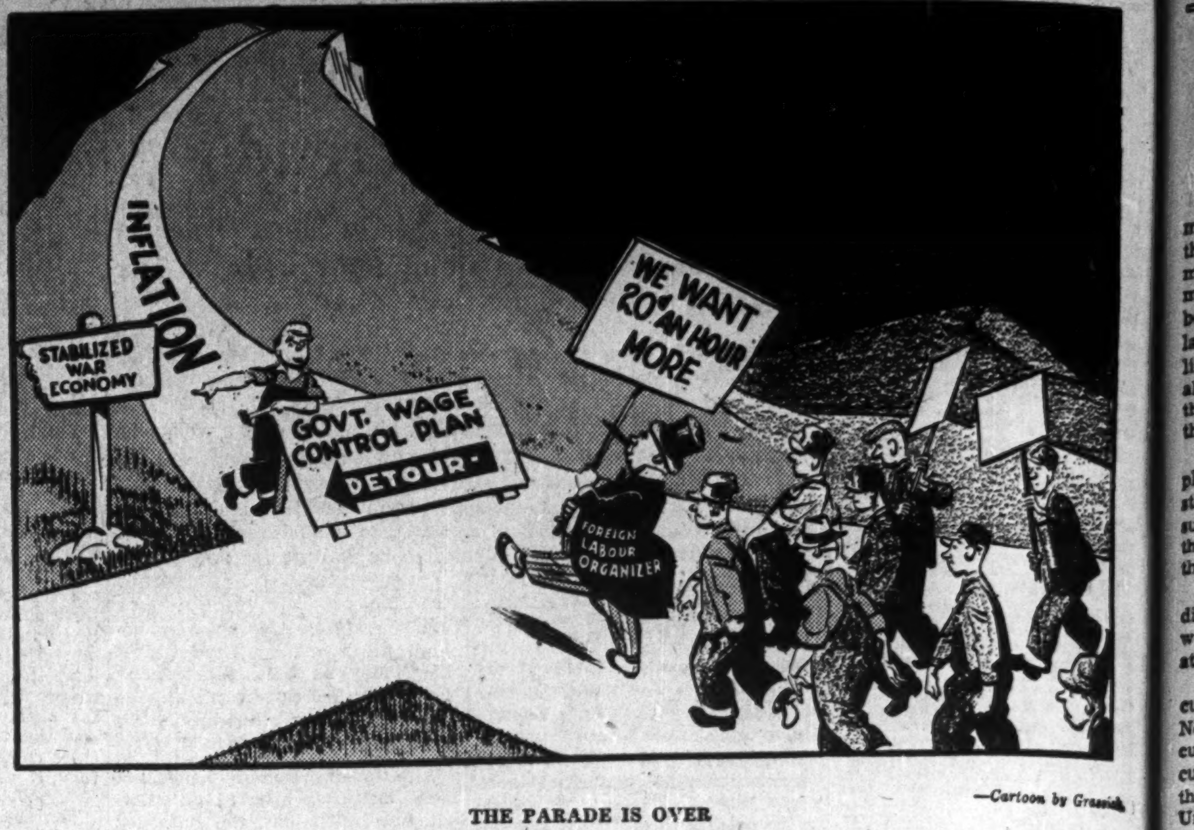
A grave blunder was made by the censor in permitting the publication of the news of the recent refusal of Canadian airmen to embark on a dirty and overcrowded ship for overseas, asserts Columnist J. V. McAree in the Globe and Mail. Mr. McAree argues that this incident will be greatly magnified by the enemy, that it will be used as propaganda to make Germans think that Canadians want to drop out of the war.

But there is another and more important side. Publication of all details of the incident, including the news that the authorities agreed with the men's opinion and provided another and cleaner ship, will be received by the Canadian public with a great deal of satisfaction. It will be interpreted as indicating a real change from the "brass hat" policy of a generation ago. Then troops were subjected to needless discomforts and sometimes to actual sacrifice simply because some stupid and ill-advised order was not corrected.



THE PARADE IS OVER

—Cartoon by Grassi

Post-Scripts . . . .

Hard-working President

Never before in the van of any public campaign to aid private community enterprises, J. J. Vaughan has turned out to be one of the most conscientious and hard-working presidents Toronto's Federation for Community Service ever had.

Those associated in recent years with the Federation, which this week launched its annual appeal for funds to bolster the separate revenues of its 30 affiliated organizations, pay tribute to the intense and earnest way he has stepped into the task of leading the drive. In accepting what a busy executive such as he is might be pardoned for taking as largely a titular, "front man" job, Mr. Vaughan has declined to act merely as a figurehead general in the militant crusade for charity.

J. J. VAUGHAN

Despite his heavy duties as vice-president of the T. Eaton Co. and its main associated concerns, he has given unceasing and meticulous attention to all of the varied phases of the Federation's work, say those engaged in the campaign with him. Even when his annual onset of hay fever forced him to seek relief at a retreat in the Laurentian region north of Montreal, he kept in close touch with preparations for the current appeal for $601,006 for the Federation's war chest of social help.

Although interested in other communal and national organizations, such as the Canadian Chamber of Commerce and the Toronto Art Gallery, Mr. Vaughan hitherto has kept his supporting activity modestly in the background. His growing contribution to the work of the Community Service Federation, culminating at the turn of the year with his election to the presidency, was originally fostered by the enthusiasm for the Federation of Lady Eaton, its honorary president.

Mr. Vaughan's long standing connection with the Toronto Art Gallery, of which he is a founder member and keen supporter, springs naturally from a lively interest in the arts. He is also a member of the Arts and Letters Club in Toronto, a select institution of artists, journalists and other men of letters. At his fine home, "Donningvale," in the beautiful Bayview district overlooking Toronto's Don Valley, he has had ample scope to indulge his taste for landscape architecture and gardening.

He retains a fondness for golf, and on the infrequent occasions when time permits heads off into the bush for a little fishing and duck hunting. He maintains his interest in sailing and canoeing — sports in which he was a keen participant in his earlier years—through life membership in the Royal Canadian Yacht Club at Toronto.

Mr. Vaughan's birthday on Oct. 30 will mark his completion of 60 years, all of them lived in Toronto and the bulk of them concentrated on shaping a business career centred in his native city.

Joining the staff of the T. Eaton Co. in 1903, he was made secretary of the company only four years later. Ten more years of intensive service earned him a directorship in 1917 and the post of secretary-treasurer the following year. He was appointed vice-president in 1933.

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London Life Family

Robert H. Reid, newly appointed managing director of the London Life Insurance Co., third largest Canadian life company, is probably the youngest man in the entire field of insurance in Canada to hold such a position. He is in the middle thirties. Quiet spoken and reticent; he is also very approachable and friendly. Tall and cast in a large mold, Mr. Reid gives the impression of a man with a great deal of reserve energy, who could work long hours at top speed.

ROBERT H. REID

Unlike many chief executives of life insurance companies who have come up through the actuarial or agency branches, Mr. Reid hails from the investment department.

Born in London, Ontario, he attended the University of Toronto and then entered the investment business in that city, being associated for a time with Wood, Gundy & Co. and also with Harrison & Co. Later he joined the investment branch of the London Life, where he served in both the mortgage and securities divisions. He subsequently was appointed executive assistant and for the last four years has been a member of the board of directors and of the executive committee of the board.

In that capacity he came to know practically everything that was going on in the company and gained a very thorough understanding of its affairs. He was able to relieve his late father of a great deal of work and now succeeds him as managing-director.

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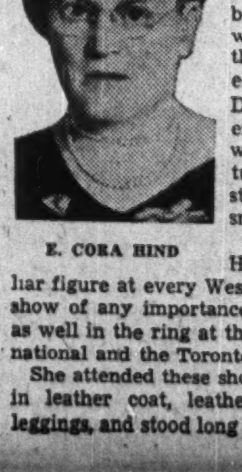
Out of a Man's Country

It is strange that from a part of the Dominion that once boasted it was a "man's" country have come three women who became outstanding in a field almost exclusively exploited by men. That field was agricultural journalism and the women were Dr. E. Cora Hind, Miriam Green Ellis and Jean Grant. Cora Hind was the pioneer and just the other day she celebrated her 80th birthday.

Forty years ago Miss Hind gave up a stenographic job in a Winnipeg business house and joined the staff of the Winnipeg Free Press under John W. Dafoe. At first regarded as some sort of a novelty, by sheer hard work she became the foremost crop estimator in the Dominion, a general authority on western agriculture and a livestock judge of no small ability.



E. CORA HIND

For years Miss Hind was a familiar figure at every Western agricultural show of any importance and prominent as well in the ring at the Chicago International and the Toronto Royal.

She attended these shows often attired in leather coat, leather breeches and leggings, and stood long wearisome hours in the ring and around the stables, simply to see for herself. Cora Hind was never a writer to accept secondhand information, her invariable policy was to make a personal inspection.

This course she followed on her annual crop inspection tours of western Canada, long arduous trips covering 8,000 miles by rail, horse and motor and the basis for the widely accepted Free Press Crop Reports. On these trips Miss Hind would often drive with the right hand door of the car open so that she would have greater vision and also to permit quick and frequent exits from the vehicle into the fields along the road to see how the grain was filling.

In the same spirit she made a trip from the new port of Churchill on a cattle boat to England, and after arrival in the Old Land, delivered a speech that was reported in full in the London Times. Again in 1935, wanting to know something more about world agriculture, she made a two year tour that took her right around the globe.

Upon her return a prized honor came to Miss Hind when she visited the floor of the Winnipeg Grain Exchange and was presented with a perpetual pass to the trading floor. The following spring, years after joining the Free Press the University of Manitoba gave her the honorary degree of Doctor of Laws.

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Beatty's Successor

On the wall inside the Osborne Street entrance to the Canadian Pacific Railway's Windsor Street station in Montreal are two plaques. One was placed there by the Women's Press Club as a memorial to its founder, George Ham, and the other tells the visitor that this is the Canadian office of the United Kingdom Ministry of War Transport.

When the war started the Canadian Pacific picked up where it left off after the last Great War. Its president, Sir Edward Beatty, and other officials became the Canadian Committee for the Ministry of Transport. A separate office is maintained, but the whole matter of war transport is so broad that it may be said the Ministry occupies all of Windsor Station.

Into this organization steps a young man, English-born George D. Huband, years of age, and with a wealth of experience in shipping. He takes over from Sir Edward Beatty, who no longer can devote the time necessary to handling the increasing details connected with shipping.

G. D. HUBAND

For the past two years Mr. Huband has been in New York under Sir T. Ashlay Sparks, representative of the War Transport Ministry in the United States. For 20 years previously he had been associated with Cunard and White Star Lines.

After the last war, in which he served with the Royal Garrison Artillery and the Royal Air Force, he entered the shipping firm of Thomas and John Brocklebank, of Liverpool. He visited India in the interests of the company in 19 and 1923, when he joined the New York office of the Cunard Steamship Co.

Though relatively young in years, Mr. Huband is rated in Montreal shipping circles as one with a very broad knowledge of the problems involved in Atlantic shipping. This knowledge has been broadened by his experience in the New York office of the Ministry of Transport.

Other People's Views . . . .

The Canadian Editorial of the Week

What Kind of Conscription?

Vancouver Sun

Conscription, says B. T. Richardson, one of our Ottawa correspondents, is forcing itself to the front as an imminent issue in Canadian politics. But it is not conscription as generally visualized — the massing of men into infantry regiments. It is the compulsory division of our labor supplies between the fighting services and industry.

We are reaching the point, says Mr. Richardson, where we cannot have industry competing, with high wages, against the fighting services, with not such high wages. We are reaching the point where we have no spare man power and must use what we have to the best advantage. The question is whether we can do it on a voluntary basis.

Conscription for the fighting services alone has always appeared to us as a halfway measure. If we are to have conscription it must cover the whole nation—fighting services, industry and wealth. You cannot conscript a boy to die overseas while his companion gets high wages in a shipyard and his employer makes a big profit in business.

This paper has said from the beginning of the conscription controversy that the government's course is clear. It should first make a plan for the total utilization of our man power resources in war and civil life. Then it should enforce the plan by any compulsions needed.

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As Others See Us

No Millionaire-making War

Toronto Daily Star

In the Great War the fortunes made in war industries became a scandal. It is perhaps natural that people should think that this is happening again—that Canadian industrialists are growing rapidly rich upon the war orders they are receiving; that new millionaires are being created, as they were twenty-five years ago.

But it is not so. By its taxes upon excess profits and incomes, the government is exercising a measure of control never known in this Dominon before, and, incidentally, so increasing its own revenues that in the present fiscal year about 75% of Canada's own ordinary and war expenditures are being met out of taxation and other current receipts.

Finance Minister Ilsley has had something to say on this subject. He pointed out that "increases in corporate profits over those of the standard prewar period are subject to a tax (income and excess profits) of 79½%, about the same rate as in England, where it has recently been reduced to 80% from the previous figure of 100%."

But has this procedure really been effective in freezing profits close to their prewar level? Mr. Ilsley quoted Financial Post figures to show that profits of 280 Canadian companies, after payment of taxes, averaged an increase of only 2.2% in 1940 over 1939. Another recent survey of 321 corporations (manufacturing, mining, trade, power and communications) shows that after paying excess profits and income taxes (which were increased by 133%) the profits remaining were less than 6%, higher than the previous year, despite the greatly increased volume of business. Much of this increase in profits was attributable to industries which had been unduly depressed in 1939.

The man on the streets who "presumes" that this is a millionaire-making war has not taken into account the government's stiff taxes on profits when they are made, and then again on the remaining profits when these are disbursed and in the hands of shareholders.

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Postwar Programme

Hanover Post

Recently a chief executive of one of the largest U. S. steel corporations named ten ways in which the transition from a war to a peace economy might be bridged. His suggestions included:

(1) Superhighways. (2) Hydro-electric development. (3) Deferred industrial maintenance and repairs. (4) New equipment for railroads. (5) New homes. (War building tends to be of semi-permanent nature and seldom of the right type. Slum clearance and suburban development around large cities will be important outlets.) (6) Sewage disposal plants. (7) Smoke abatement. (8) Safety measures. (9) Standardization which will be necessary to compete with foreign manufacturers who will be operating on a lower wage scale. (10) Television and welding. In both these areas the big development is still to come.

In the opinion of The Financial Post, one of industry's biggest jobs in helping to bridge this gap will be to find ways of lowering costs, of doing things more cheaply, more efficiently. Inevitably, an emergency such as war increases costs. In Canada, for example, industrial material prices have risen nearly 18% from the 1939 average. Further increases are inevitable.

Every dollar that can be spared for industrial research will help to reduce costs. This is one of industry's most potent weapons in peace as in war. Industrial research is an especially important weapon for Canada. When war ends this country will have to try to find new markets for a rapidly growing industrial output which war demand is now stimulating.

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Compulsory Service

Globe and Mail

This paper has taken a stand for conscription for war service, using the term in its broadest implication. The Financial Post has given an excellent interpretation of its meaning when it says: "We should not think of conscription in Canada as merely a device for arbitrarily selecting a few men to go into military service. We should think of it as a system for ensuring that all the basic elements of victory—men, money, materials and machines—are used with the efficiency, direction and control that our perilous situation demands."

When a business firm launches a new or extraordinary enterprise it surveys all its problems, lists its assets, materials, resources and the available manpower, to make success as certain as possible. Through its government Canada has taken on a business in which failure would end everything we value, individually and as a nation. It is a venture both new and extraordinary, calling for the keenest foresight and most efficient direction of the country's combined resources. Nothing can be omitted that will serve to strengthen the militancy of the effort.

The government is making a fairly thorough job of organizing the money and materials of the nation for fighting strength, using the authority at its command increasingly. It has the fabricating equipment of the country well in hand. But fully organized direction of the manpower and womanpower manifestly is required to get full returns from the other resources, and this is lacking.

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Need Real Labor Leader

Toronto Telegram

Labor Minister McLarty is back in Ottawa. Last week he started out on a two weeks' holiday in Bermuda but at New York he found travel arrangements were not propitious for the journey. So Mr. McLarty is again in Ottawa attempting to fill a cabinet job that is beyond his capacity.

We do not ask anyone to take our word on this last point. A reading of the editorial pages of Canadian newspapers reveals a unanimous opinion that Mr. McLarty ought to step aside and allow someone more fitted to deal with Labor to take his portfolio.

The Financial Post declares that Canada lacks a Minister of Labor with a proved record for getting results. "Where there should be strength there is weakness. Where a clear, firm stand should be taken there is vacillation, procrastination," this weekly states.

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Half a Wage Policy

Vancouver Sun

In the first half of this year there have been 125 strikes in Canada, involving 37,393 men. The nation has lost 151,766 man-days of work or, as The Financial Post observes, enough time to build twenty bombers.

In ordinary times this would not be serious, but during the war we cannot afford to lose a single day of work. When we have lost more time this year so far than in the first half of 1940, it is clear that the Federal Government's labor policy has not yet achieved anything like complete sucess.

The labor policy, contained in the famous order-in-council, P.C. 7440, attempts to "freeze" wages at their prewar level or, in the case of low-wage industries, at the higher levels of 1929. It proposes, however, to grant the worker wage bonuses to cover any advances in the actual cost of living. But the policy is not complete. The federal government applies this arrangement only to industries, like those of munitions, under its own control. Most of the wages of Canada are under the control of provincial governments.

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Sayings of the Week

"I must express my utmost appreciation to those citizens who have looked upon this problem (curtailment of gasoline consumption) as their own."—*Oil Controller G. R. Cottrelle.*

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"There is no dark, mysterious reason why we have no pro-Nazi films. The reason is that in all the record of Hitlerism there isn't enough favorable material to make even one short."—*Westbrook Pegler, U.S. Columnist.*

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"If it is possible to organize Fifth Columns of murder and treachery, it must be possible too to build up Fifth Columns of peace and decency and Christianity. This will be the permanent task of the victorious democracies."—*Archduke Otto of Austria.*

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"If she plans now for the peace to come, America can avoid a postwar depression. I am unwilling to accept the defense armament boom as the last meal of the condemned before execution."—*Walter D. Fuller, President, National Association of Manufacturers.*

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"One of the most important lessons that has occurred to me out of this long contact and experience has been that statesmen and peoples everywhere must recognize the strong responsibility which Liberty imposes on those who enjoy it."—*U. S. Secretary of State, Cordell Hull on his 70th birthday.*

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Stop Me If . . . .

An old Indian chief with definitely modern tendencies, introduced himself to a tourist thus: "I am Brave Eagle. This is my son, Fighting Fox, and my grandson, Low Wing Bomber."

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War and the Jewellery Trade

Canada More Dependent on Home and Empire Supplies

While Canadians may have to pay more for their jewellery than before the war they are still able to get most of the gold and silver ornaments or gems to which they have been accustomed. As regards the latter, however, supplies of certain lines are definitely limited, especially small size diamonds and synthetic stones formerly brought from the United States and Germany.

Two factors tend to limit the supply of precious and semi-precious stones: The cutting off of European supplies and the disorganization of the precious-stone-cutting industry through the war.

Before the war the bulk of the diamonds on the world's market were cut in the Netherlands, mostly at Amsterdam.

Semi-precious stones were largely cut in Europe also. Fall of the Netherlands disrupted the diamond cutting trade badly. A few diamond cutters made their escape, some to the United Kingdom, some to the United States. A few months ago a diamond cutting shop started operations in Toronto. But the total available supply is not large, especially so in the case of small diamonds.

Semi-Precious Stones Scarce

Cutting of other precious and semi-precious stones, formerly done in Europe, is also done in a moderate way in Canada. Included in this group are the birth stones, opals, etc. While opinions vary, it is hoped as time goes on, the precious stone cutting industry will be able to supply the bulk of the demand except in certain special lines and sizes. Continued supplies of rough stones from the countries of origin are of course a factor. The War Exchange Conservation Act would restrict imports from neutral countries. This also affects a large volume of synthetic stones formerly imported from the United States.

Pearl Supplies Cut

Although coming from different sources, the supply of pearls is also smaller. The Persian Gulf was formerly a great source of pearls. Now it is difficult to get many from there. Cultivated pearls from Japan have also been cut off, not only because of disturbed conditions in the Orient but also because of foreign exchange regulations.

There are, of course, a number of precious and semi-precious stones, pearls, etc., always coming forward from old jewellery. But the total supply from this source is small in relation to the demand. Prewar stocks were substantial but won't last.

With what is known as costume jewellery such as tiaras, glamor pins, etc., made of gold or silver, the main difficulty has been more the restriction of imports and the prewar lack of production in Canada.

U. S. Imports Cut Off

In prewar days a large part of this came from the United States. This is now cut off by the War Exchange Conservation Act. Canadian manufacturing jewellers were able to make much of this before the war but did not find it profitable to do so, in the face of the United States competition. With United States supplies cut off, however, they have been filling a larger share of the Canadian demand. One of the main considerations in this regard is the labor situation. There is no lack of silver or gold for commercial purposes in Canada. But it takes time to develop skilled workers.

Accordingly the jewellery business has been affected by the scarcity of skilled diamond and other precious stone cutters and a limited supply of skilled gold and silversmiths.

One result has been a tendency to make Canada more self-reliant for supplies.

Flour Millers Step Up Output

August Production is Largest for That Month in Industry's History

Seasonal upsurge in milling operations, combined with a heavy export demand, resulted in Canadian flour mills producing 1,852,139 barrels in August, the largest for that month in any year on record. For the same month last year production totalled 1,291,451 barrels.

Percentage of output to active reporting capacity was 82.3 compared with 53.8 in August, 1940.

Exports of wheat flour in August this year were almost treble those of a year ago at 1,436,566 bbls. against 575,756 bbls.

Wheat flour output and exports for the crop year ended July last totalled 19,597,769 bbls. while exports amounted to 10,288,827 bbls. This compares with flour production of 17,749,764 bbls. and flour exports of 6,781,367 bbls. for the preceding crop year.

Trend of Output

The trend of production by months during the past three years follows:

	1941	1940	1939
		Bbls.	
Dec.	....	1,076,132	1,559,996
Nov.	....	1,588,428	1,960,420
Oct.	....	1,872,514	2,089,562
Sept.	....	1,635,489	1,927,102
Aug.	1,852,139	1,291,451	1,382,152
July	2,116,896	1,122,975	1,105,502
June	2,117,976	1,170,238	1,187,875
May	2,121,397	1,282,906	1,191,778
Apr.	1,661,000	1,344,293	1,113,603
Mar.	1,477,000	1,257,034	1,193,717
Feb.	1,462,187	1,246,798	1,037,466
Jan.	1,177,369	1,266,303	1,097,822
Totals	13,985,964	16,254,921	16,887,070

The Week in Business

Current business holds gains over last year with D.B.S. index of business activity for week ended Sept. 27, about 7% above last year though pulled below previous week by prices of common stocks.

Railway carloadings for week ended Sept. 27 above last year's levels with total for year to date up 15%.

Railway gross traffic earnings show substantial gains over 1940 for last 10 days of September. Total for first nine months of 1941 up 23% for C.P.R., and 30% for C.N.R.

Automobile sales in August well above last year in both passenger car and truck divisions. Total passenger car sales for eight months down 11%; total truck sales up 24%.

Construction contracts awarded in September, about 33% higher than year ago. Cumulative to end of September up 30%.

Iron and steel output in August and nine months continues well above last year.

Flour production higher in August. Up 38% for eight months.

Retail sales in country stores in August 11% higher than year ago.

Cost of living D.B.S. index rises to 114.7 as at Sept. 1, up 13.8% since the war started.

Electric power production in August shows gain of 5% over last year. Up almost 5% for eight months.

Trend of business shown by The Financial Post Business Index and following key factors, new items for the week being marked thus ▪.

TREND OF BUSINESS—	Sept. 27	Sept. 20	Sept. 13	Sept. 6	Sept. 28/40
Weekly index of business, D.B.S.	113.2	116.1	116.5	114.9	105.3
Commodity prices index no.	92.8	92.7	92.4	92.1	82.9
	Sept.	Aug	July	June	Year Ago
The Financial Post business index	....	*162.5	158.9	155.1	142.9
National Income, D.B.S.•	....	442.0	448.8	436.1	404.0
Retail sales index no.	....	146.4	134.7	134.3	119.8
Dept. store sales index no.	....	145.8	132.5	123.1	116.6
▪Wholesale sales index no.	....	156.3	146.6	140.6	123.4
▪Country store (% change pr. yr.)	....	+11.3	+13.2	+5.2	+9.8
COST OF LIVING—					
▪D.B.S. index	114.7	113.7	111.9	110.5	106.4
Family weekly budget	....	....	....	$18.50	$17.72
EMPLOYMENT INDEX Nos., D.B.S.	July 1	June 1	May 1	Apr. 1	Year Ago
All industries	157.6	152.9	145.5	141.3	124.7
Manufacturing	172.9	168.0	162.3	158.2	130.3
			Jan. 1 to date		%
RAILWAYS—	1941	1940	1941	1940	Change
▪Carloadings (week Sept. 27)	68,720	61,267	2,336,155	2,045,270	+14.2
▪C.N.R. gross (week Sept. 30)	$ 8,471,582	6,491,022	220,312,031	178,415,911	+23.4
▪C.P.R. gross (week Sept. 30)	$ 6,026,000	5,094,000	158,457,000	121,848,000	+30.0
C.N.R. net revenue (Aug.)	$ 5,171,732	3,668,181	42,196,254	24,040,849	+75.5
C.P.R. net revenue (Aug.)	$ 3,146,005	2,263,597	26,261,119	17,304,434	+51.7
IRON AND STEEL—(August)—					
▪Pig iron production (tons)	105,795	88,885	833,351	734,436	+13.4
▪Steel ingots and castings prod. .... (tons)	202,746	172,210	1,548,497	1,300,033	+19.1
AUTOMOBILES—(Number)—					
Passenger Cars:					
▪Domestic sales* .. (Aug.)	4,333	2,755	68,726	76,999	—10.7
Factory output .. (Aug.)	3,160	1,510	72,208	77,086	—6.3
Trucks and Buses:					
▪Domestic sales* .. (Aug.)	2,889	2,244	26,660	21,417	+24.5
Factory output .. (Aug.)	14,032	12,483	122,509	62,321	+96.6
Financing:					
Used .... (Aug.)	$ 4,172,626	3,740,564	38,458,062	29,606,637	+29.9
New .... (Aug.)	$ 2,447,964	1,973,436	28,615,207	23,886,974	+19.8
CONSTRUCTION—					
▪Contracts awarded . (Sept.)	$ 39,363,800	52,260,000	322,909,100	247,749,000	+30.3
Cement prod.. bbls. (June)	959,000	929,000	3,351,746	2,727,862	+22.8
AGRICULTURE—					
▪Flour prod., bbls. .. (Aug.)	1,852,139	1,291,451	13,985,964	10,081,998	+38.7
Wheat exp., bush. .. (Aug.)	14,720,958	11,401,161	133,088,617	90,970,959	+46.3
Cattle sales▴ .... (Aug.)	110,413	116,817	695,702	673,011	+3.3
Hog sales▴ ..... (Aug.)	351,396	327,997	3,797,613	3,023,633	+25.6
SEA FISHERIES—‡					
Catch cwts.▴ .... (Aug.)	1,794,800	1,336,300	7,070,600	7,492,000	—5.6
Landed value ...... (Aug.)	$ 4,991,500	2,975,000	17,495,830	12,730,200	+37.4
NEWSPRINT—					
Production, tons ... (Aug.)	293,054	316,607	2,207,671	2,291,283	—3.7
Exports .... (Aug.)	$ 13,180,000	14,341,000	99,290,357	95,641,845	+3.8
MINING AND OILS—					
▪Coal prod., tons ... (Aug.)	1,356,917	1,398,145	11,002,960	10,916,798	+.08
▪Coal import, tons . (Aug.)	2,702,485	2,298,531	11,370,179	11,576,452	—1.8
Gold rec., fine oz. . (Aug.)	430,878	444,033	3,423,941	3,290,803	+4.0
Crude oil, imp galst (June)	183,271	158,725	643,834	552,069	+16.6
ELECTRIC POWER OUTPUT—(August)—					
▪Total monthly, 1,000 kw.h.'s	2,640,084	2,500,179	21,033,614	20,083,914	+4.7
FOREIGN TRADE—♦					
Imports .... (Aug.)	$137,913,470	96,835,858	910,905,229	682,432,876	+33.4
Exports .... (Aug.)	$150,494,256	111,359,567	1,041,710,418	766,533,766	+35.9
OTHER INDUSTRIAL FACTORS—					
Dressed lumber exp.:					
1,000 bd. ft. ...... (Aug.)	261,132	281,529	1,435,686	1,511,451	—5.0
Shoes, prod., pr. .. (July)	2,883,741	1,861,028	17,840,663	14,586,969	+22.3
Cotton consump., lb. (Aug.)	14,595,435	16,200,326	130,124,004	127,212,049	+2.2
Raw rubber imp. lb. (June)	6,312,139	2,381,871	55,749,702	41,033,486	+35.8
Cigarette cons., No.† (Aug.)	816,691	620,889	5,397,536	4,967,781	+8.7
Sugar manufactured .. lb.§	99,232,363	71,339,246	666,493,637	620,345,592	+7.4
FINANCE—					
Bank debits† ...... (Aug.)	$ 3,149,791	2,457,706	25,201,597	22,081,944	+14.1
Bond sales† .... (Aug.)	$ 83,061	83,675	1,468,229	1,341,827	+9.4
Life insurance sales (Aug.)	$ 29,597,000	24,698,000	261,044,000	241,225,000	+8.2

*D.B.S. All Canada figure covering over 90% of the Canadian total.
‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C.
▴Total at yards and plants. New items for week marked ▪
†000's omitted. §For four week to Sept. 6. ♦Gold excluded.
•Millions of dollars. *Final.

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Functional Streamlining is how the producers describe the 1942 Packard models. Results of tests of the new body types are reported to have reduced wind drag 19% at speeds ranging from everyday driving to super-highway speeds; fuel economy gains range from 12% to 18%. Noise meters recorded an improvement of 21% in wind noises at higher car speeds.

Steering ease and steadiness are also reported better, and 29% reduction in road shocks. Glass area of the windshield is up 26% and acceleration has been stepped up 14% through streamlined styling and increased engine power, the company states.

Manitoba Beet Growers Get $5.85 for 1940 Crop

From Our Own Correspondent

WINNIPEG. — Manitoba Beet growers received a total of $5.85 per ton for the 1940 crop, the first grown in this province for processing in a Manitoba mill. The $5.85 return was made complete this week when final payment of 10 cents per ton was made by the Manitoba Sugar Co. Ltd.

Thomas Heath, managing director, in a communication to beet growers said the average gross selling price of sugar from the factory was $7.60 per hundred pounds. From this was paid to the Dominion Government for excise taxes and price equalization tax an amount of $1.92 per 100 pounds. Sales expenses amounted to 55 cents leaving a balance of $5.13 per hundred pounds. Average sugar content of the 1940 crop was 16.39%. The final price to be paid the growers under the terms of the contract worked out at $5.83 per ton, which left an amount of 8 cents. The company, however, decided to make a flat payment of 10 cents per ton.

Farmers have commenced harvesting the 1941 crop and it is anticipated the tonnage will be substantially greater, per acre than last year. Continued wet weather, however is severely handicapping farmers in getting their beets out of the ground as many yields are practically under water.

See Big Steel Saving If Wooden Ships Built

From Our Own Correspondent

VANCOUVER.—If, as H. R. MacMillan, president of Canada's Wartime Merchant Shipping, Ltd., fears, there may be a shortage in steel for the cargo ship programme, a group of west coast builders suggest the answer may lie in a national programme for the building of wooden ships.

Fifteen yards located in various British Columbia ports are reported to be ready to co-operate in the building of 100 or more wooden craft to relieve the worldwide scarcity of ocean tonnage, meet the deficiency in steel and expedite the delivery of Canadian products to overseas markets.

The official attitude so far has been opposed to the idea of building wooden vessels on the ground that steel ships can be built faster and give better all-round service, including greater carrying capacity and speed.

But the west coast builders, who plan to send a delegation down to Ottawa some time this month to lay their case before the government, contend that while wooden ships might not be feasible in normal times they might be the solution of the problem created by the emergency of war.

Gilbert Jukes of Vancouver Shipyards, Ltd., and Arthur Mercer of the Star Shipyards, New Westminster, are taking the initiative in a campaign to "sell" Canada on the advantages of the wooden ship. They suggest the wooden motor schooner type, 270 feet long, powered with two 750 h.p. Diesel engines, with a freight capacity of 3,000 tons. Thomas Halliday, Vancouver marine architect, has already prepared plans for the proposed craft.

In the era of shipyard activity on the Pacific coast 20 years ago, B. C. built 21 wooden schooners and 70 wooden steamers, as well as 45 steel freighters.

The experience of operators with the wooden vessels was variable. Generally speaking, it was not too favorable, although some of the vessels are still in service—chiefly as barges. One criticism of the old wooden vessels was that they were built in a hurry with timber not properly seasoned. The shipbuilders claim that such a defect could easily be overcome now through the improvement in facilities for drying lumber.

U. S. Withholding Tax Hits Canadian's Income

United States paying agents are withholding taxes at the rate of 27½%, instead of 16½%, on all income from U. S. securities paid to Canadians.

The only exceptions are bonds which contain a limited "tax free covenant" clause. On such obligations the tax will be 25½%.

Although withholding tax at the rate of 27½% did not commence until September 30, 1941, actually the rate is retroactive to the beginning of the year.

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Insurance

Inland Underwriters New Rules in Effect

Uniform Rates of Commission Expected to Help Stabilize Business — Two Classes of Intermediaries Defined

The new scale of commissions announced last June for fire and casualty insurance agents in inland marine lines is now effective. Generally they mean a scaling down of commissions all around.

This action taken by the recently reorganized Canadian Inland Underwriters Association is regarded as an important step in regulating and stabilizing the inland marine business.

Intermediaries Defined

According to the rules of the association, only two classes of intermediaries to whom commissions may be paid are recognized. These are agents and brokers to be known as intermediaries class A and supervising agents to be known as intermediaries Class B.

Agents and brokers are defined as intermediaries who are not supervising agents.

Supervising agents are defined as those who:

Have jurisdiction over a designated territory which may be one or more provinces or part of a province.

Receive and pass on all daily reports, applications, and monthly accounts and are responsible for agency balances.

Have control over all agencies and the agency business in their territory.

The regulations also provide that no supervising agent shall transact and direct business or have any direct or indirect interest in an agency doing a direct or brokerage business.

Supervising agents will be remunerated at the discretion of the company and it is provided that a contingent commission may be paid them.

On Different Policies

The different types of policies which come within the jurisdiction of the Association and the standard rates of commission authorized are as follows:

1. Bridge policies, dam, flume, jewellers' block, pipe line, sewerage system, tunnel and waterworks system policies, 10%. These policies, it is understood, include those taken out against destruction of a bridge, or tunnel or loss of revenue through some hazard which might prevent the use and occupancy of a certain piece of property. It might also include protection against loss during construction.

2. Golfers' equipment, guns, personal effects, personal furs, cameras (personal), personal property floater, silverware, tourists' baggage, wedding presents, personal jewellery policies, 20%.

Where any coin collections, fine arts or stamp collection is included in a personal property floater the personal property floater rate will apply.

3. Any other types of policies not coming within the two preceding classes, 15%.

Reorganized

According to the rules of the association no member shall pay any commission or compensation other than is provided in the rules.

The Canadian Inland Underwriters Association was reorganized almost a year ago when Wilson E. McLean was appointed general manager. The move to stabilize commissions has been one of the important tasks undertaking by the executive since the reorganization.

Insurance Notes

Florence M. Robinson, formerly representative of the Canada Life Assurance Co. at Windsor, Ont., has been moved to the head office at Toronto where she will assume special duties in the educational department.

Miss Robinson is one of the few women to have attained an executive position in the Life Underwriters organizations, having been president of the Windsor Life Underwriters Association last year.

She is a graduate of the University of Toronto and before entering the insurance business was society editor of the Windsor Daily Star.

* * *

The Great West Life Assurance Co. has announced a new low-cost insurance plan designed to meet the strained war incomes of many people. Policies under this plan are called graduated premium policies. The way they work is this: The first premium is 50% of the normal premium for the buyers age. It gives full coverage right from the start. After the first premium the reduction drops gradually each year, until the fourth year the payment is almost normal. For the fifth and succeeding years the premiums are relatively equal the ordinary premium with a slight increase.

Minimum policy issued under the graduated premium plan is $2,000 available to all ages from 15 to 60. It carries the regular cash and loan value after the third year and the contract shares in the dividends paid by the company.

* * *

Spread of the philosophy of force is the greatest threat to the institution of life insurance, Dr. Lewis W. Douglas, president of the Mutual Life of New York, and former head of McGill University, Montreal, told the National Association of Life Underwriters at Cincinnati. As trustees of the funds of millions of free Americans the life insurance business must oppose, or at least understand, the evil forces that threaten the future policyholders have carefully planned and entrusted to the companies' care, he said. Too many Americans, he felt, had missed the significance of world events.

* * *

Sales of the Imperial Life in September showed an increase of 65%. New business issued was with one exception the company's largest for any September during the last 10 years. An official of the company attributes much of the increase in sales to the company's policy of using continuous newspaper advertising to tell its story to the public. Other factors he mentioned were the high cost of living, increased succession duties, and other taxes which have "contributed to make Canadians realize the need for more life insurance" if their families are to be taken care of.

* * *

The field staff of the Equitable Life of Canada honored Hon. J. L. Ralston, Minister of National Defense by writing a heavy volume of business on his birthday, Sept. 27. The premiums from the new insurance sold are to be invested by the company in support of the war effort. Mr. Ralston was president of the Equitable Life until he took a cabinet position in 1939.

VICE-PRESIDENT

Archibald McPherson has been elected vice-president of the London Life Insurance Co., succeeding the late Edward E. Reid. Mr. McPherson is president of the Ontario Loan and Debenture Co. and for 15 years has been a member of the executive committee of the board of directors of the London Life.

Atwood Joins Board Of Canadian Car

W. S. Atwood, vice-president of Canadian Car and Foundry Co., has been elected to the board of directors filling the vacancy caused by the death of the Hon. Gordon W. Scott. Mr. Atwood has been connected with Canadian Car or associated companies for more than 40 years.

Insurance Problems

Canada General

Would you please give me a report on the Dominion of Canada General Insurance Co.?

The Dominion of Canada General Insurance Company is a multiple line company writing fire, life and various lines of miscellaneous insurance. Its head office is at Toronto. It has shown steady growth in recent years. It discontinued writing life business in Britain last year.

The annual report of operations in 1940 showed an increase in assets to $5.6 millions, from $5.3 millions in 1940.

Policyholders' surplus at the end of 1940 was over $2 millions, compared with $1.9 million the year before.

Business in force with the life department was over $15 millions, up $1 million from the previous year. It has been licensed to write life insurance only since 1924.

As the company was originally established in 1887 it has now been going 54 years. It is licensed by the Dominion Department of Insurance, and accordingly its operations are subject to the inspection and regulations of the Dominion Superintendent of Insurance.

Securities Trade Has Lower Net

Volume of Canada's international traded securities in July was greater than that in June, but net sales of $1.5 million were down. Changes in the trade in U. S. securities brought the reduction in the net sales balance. Balance of sales of Canadian securities continued small.

In the seven months ended July, 1941, net sales amounted to $13.7 millions out of total sales of $49.8 millions and total purchases of $36.1 millions. Net sales of Canadian securities were about $4 millions and of United States about $10 millions. In the same period of 1940 net sales were $22.4 millions, of which Canadian securities accounted for $8.5 millions and United States securities $12.9 millions.

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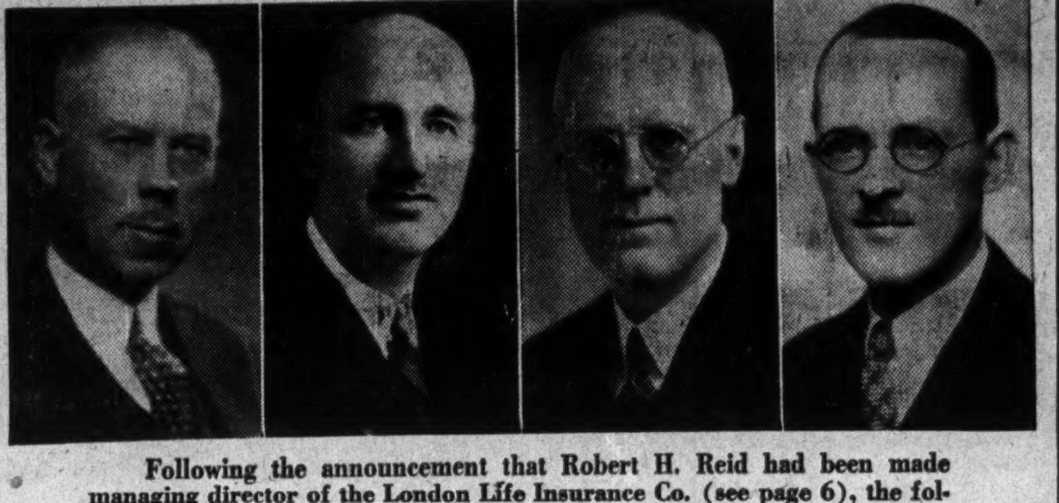

Following the announcement that Robert H. Reid had been made managing director of the London Life Insurance Co. (see page 6), the following appointments to senior executive positions in the company have also been announced; left to right: J. D. Buchanan, assistant general manager and chief actuary; O. D. Newton, assistant general manager and secretary; J. G. Stephenson, assistant general manager and director of agencies; J. A. Campbell, actuary.

Canada Year Book Traces War Changes in Economy

That perennial mine of information, the Canada Year Book, has been issued in its 1941 edition by the Dominion Bureau of Statistics.

Revisions and extensions of material have been made to make the information covered as up to date as possible at the time of going to press, and to maintain the publication's status as Canada's official annual survey of record of the economic, industrial and social conditions of the Dominion.

Containing more than 1,000 pages of statistical and other data on all phases of the national life, the 1941 Year Book seeks to keep abreast of wartime developments of the past two years. Various special articles, statistics and summaries are included to reflect the effect of war on the Canadian economy and record the changes that have taken place.

The introduction gives a detailed review of Canada's war effort and conditions at press date, and topical articles cover the national registration, effects of war on agriculture, construction, banking, etc., and wartime foreign exchange control.

Other new material includes statistics assembled for the Rowell-Sirois Royal Commission and the Dominion-provincial conference last January; data on unemployment insurance, labor and wages, and advances in education. Other revisions and omissions of basic material carried in previous volumes, reflect the extent to which the Year Book has become a series of publications rather than a single annual volume complete in itself each year.

In addition to the regular copies available from the King's Printer, Ottawa, at $1.50 apiece, a limited number of paper-bound copies at 50 cents each will be supplied to members of the clergy, students and school teachers on application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Winnipeg Institute Elects Officers

At Annual Meeting 31 Students Receive Diplomas

At the annual meeting of the Insurance Institute of Winnipeg, recently, 31 received diplomas, 10 of which were for having completed the three year course in fire, casualty and inland marine insurance.

Among the graduating class, Paul S. Osborne of the Insurance and General Agency with a three year average mark of 93% was awarded the casualty course scholarship. William Brown, North British & Mercantile Insurance Co. (now on active service), with a three year average of 81.7%, was awarded the Harrison Memorial Scholarship for the highest standing in the three year fire and inland marine course.

Officers elected for 1941-42 were:

D. BRUCE MURRAY, Pool Insurance Co., president.
H. P. HAM, British America Assurance Co., vice-president.
G. E. BUDDEN, Western Canada Underwriters Association, secretary.
C. R. FRANCIS, Canadian Fire Insurance Co., treasurer.

Council Members

H. A. ROBERTS, Grain Insurance & Guarantee Co.
N. C. WOODCOCK, Caledonian Insurance Co.
T. G. COX, The Canadian Surety Co.
L. L. LEWIS, Insurance Co. of North America.
A. C. RUBY, Eagle Star Insurance Co., Ltd.
ROBT. RANKIN, Osler, Hammond & Nanton, Ltd.
JOHN JACK, London & Lancashire Insurance Co.
J. J. MILNE, Royal Exchange, honorary president.
A. G. MACKIE, Western Canada Underwriters Association, honorary auditor.
MISS FRANCES R. PARKER, Western Canada Insurance Underwriters, librarian.

The Responsibility Of Criticism

The Financial Post herewith reprints an editorial from The Economist (Sept 13), London, leading publication of business and finance and a very candid analyst of British government. The editor, Mr. Geoffrey Crowther, was a recent visitor to Canada.

For 24 months of war, the Press of this country has been left surprisingly and fortunately free to speak its mind. Throughout that time stringent regulations and severe penalties have indeed been in existence to counsel wariness. The Daily Worker was suppressed out of hand for hostility to the war effort. But for the most part, this sword of Damocles has not been wielded even as a threat, and it has been the unforced task of editors to work out their own wartime responsibilities. News has been more strictly guarded than opinion, it is true; and there have been prohibitions on information, in the interests of national security, which have sometimes seemed needless and tiresome. But criticism has not been fettered.

There is no sign that this freedom will be more restrained while the war lasts than it has been in the past two years. The latest Minister of Information has stated publicly his belief that a Yes Press is a positive danger to good government; and it is of vital meaning that Nazism is always death to journalistic liberty. Outside slave empires, the right to state views about public affairs without hindrance is now questioned nowhere, since the fatal reticence of republican France.

It is the duty to speak with discretion that is still debated. Three times in the near past this issue has been raised with special sharpness. The Prime Minister was not without some support when he claimed, with passing impatience, that the reports of July's first debate in the Commons on production did not do justice to the nation's achievements. The Times newspaper earned widespread censure last month when it offered Eastern Europe the choice of Germany or Russia as Fuehrer. Most recently, in the United States, the Isolationists in their latest disingenuous campaign against the President's foreign policy have been able to make sweeping use of critical passages from the English Press—about the waste of petrol and the misuse of national resources —, to point their allegation that Lease and Lend aid is being squandered by an England that hopes to win the war by American sacrifices. In every case the supposed danger has been, not the consequences of these comments at home, but their effect on foreign opinion.

* * *

In July Mr. Churchill did not repeat his complaints about misrepresentation. In effect, he acknowledged that Ministers, rather than M.P.s and newspapers, had been at fault by taking it upon himself to restate the government's case in an extra day's debate; and it was obvious that the Ministry of Information could easily have set right any wrong reporting of the proceedings in Parliament or of the progress of production by cabling the whole of Hansard, if need be, to any part of the world.

The Times settlement for Eastern Europe was admittedly irresponsible if only because Printing House Square is always taken by foreigners to echo the secrets of Downing Street; and the issue of Russia in Europe is too crucial and too controversial to be handled without the closest discretion. But, while war is on, every man—and every newspaper—is inevitably his own peacemaker, and no contribution to the debate about the postwar future can justifiably be excluded. Nor, finally, can it possibly be denied, either in principle or in the light of two testing years of experience, that constant critical analysis of the war effort is essential for its efficiency—whatever use Americans or others may make of it. A conspiracy of silence, enforced within and accepted without, brought down France overnight and tricked and bedevilled the whole of the allied and friendly world; in this country, free speech and criticism replaced Chamberlain by Churchill.

* * *

Misrepresentation is a weapon of war. Nothing that censorship or self control could do could possibly prevent Dr. Goebbels or Senator Wheeler from misusing English statements against England's interests. For the writer or the editor or the speaker the test in wartime is very simple. He will ask whether his criticism is calculated to aid his country's war effort and its friends more than it can be used to help its enemies. He will know what the law forbids him to say or to reveal. He will make it his endeavor to display a true perspective, not to write up what is wrong or to write down what has been achieved—or vice versa. He will not oppose the war simply because, for the nonce, it is not the policy of some foreign Power, which was the crime of the Daily Worker. Unless he regards them as indispensable for making and winning the war, he will not enter into speculations likely to alarm and dismay friends and allies, which was the fault of the Times' excursion into European leadership—and, according to his critics, of Colonel Moore-Brabazon's first spoken thoughts on the Russo-German conflict.

He will not tilt against the misuse of materials, plant or labor without acknowledging the extent to which resources are already being well used—or without the conviction that his assaults will help and not hinder. He will not allow zeal, impatience or ambition to lead him into the ranks of the Woe Woe men to whom jaundice is a policy. He will not mingle with the jockeying partisans who set out to sabotage the national effort with Shibboleths—now proclaiming that defeat is better than "bureaucracy" and now that dishonor and disgrace are to be preferred to the "ruin," the "big business" or the "Socialism" that war is alleged to bring in its train. He will let patriotism and common sense be his guides.

* * *

These are commonplaces as natural to the greater part of the English Press as breathing itself. They go deeper than the duty to criticize. A famous American broadcaster recently coined the slogan "Let Us Be Frank." He was talking of Anglo-American relations; and it is certain that many recent alarms and excursions about English comments on American policy—and American comments on English policy—have been due to the previous unnatural prudery about the two democracies' different points of view and mutual needs. And there is need for frankness on this side of the Atlantic. Mr. Churchill was amply justified in his encouraging report on the war on Tuesday. The struggle at sea has moved sharply in our favor. The rate of imports has become outstandingly high; and the limit to war production now is labor and skill in work and technical organization rather than materials or equipment. On the eastern front, the Nazis are paying a fantastic price for their aggression. But the war in Russia, for all the great resistance of the Russians, is being won by the Germans.

* * *

Too many journalists, who formerly enveighed against "complacency," are now writing up the Russian war almost as a series of striking victories, simply because they like and admire the Russians. It has been left to the Evening Standard, which has been notable for its frank and realistic appraisement of the recent course of the war, to point out that every move that Hitler has made towards greater triumphs has first been described as his greatest and most foolish blunder; that the magnificent defense of the Russian army is sufficient proof of the sound strategic reasons that led the Germans to seek to destroy it before pressing forward to the west; that, "timetable" or no "timetable," the German armies have conquered 350,000 square miles of territory since June 22; that the industry and agriculture of the Ukraine are a serious loss to Russia; that Leningrad, "a prize as big as Paris," is now under fire; that, to the south, across the Dneiper, "the South Wales of Russia" in the Don basin is in immediate danger; and that the best recognition of Soviet valor, and endurance would be, not wishful plaudits, but the utmost aid, whatever the cost. This is frankness and responsibility in alliance. It gives only part of a story in which German losses and Russian counterthrusts loom largely; but it is made up of solid facts. Mr. Churchill has promised immediate and full assistance to the Soviets without delay; and the speed and scope of the help will need to equal the speed and scope of Nazi Wehrmacht.

* * *

A No Press is plainly no improvement on a Yes Press; the one disrupts while the other undermines. Criticism is not an end in itself; but, as a means to victory, it should be unspared and unsparing. Mr. Lloyd George used to say that it was the critics who won the last war; and the same will be true of this one. The responsibility of criticism is not light; but it is certain beyond all doubt that a Press which is muzzled at home, by its own choice or by coercion, is many times more dangerous to the state than a Press which is misused and misinterpreted abroad.

CONSOLIDATED SAND

Consolidated Sand & Gravel, Ltd., has advised the Toronto Stock Exchange that certificates covering 146 preferred shares have been redeemed by the company and cancelled by the transfer agent. Preferred stock now outstanding amounts to 7,063 shares.

What is the most vital war work housewives can do?

OF ALL the many types of war work in which Canadian women are engaged—one takes first place. Today, more than ever before, they must help keep their families healthy. Physical fitness and a high level of national health are vital to Canada's war effort.

Keeping healthy begins with the eating of proper food—in proper quantities—at proper times. Malnutrition is our greatest producer of ill health.

Correct nutrition affects us all in many ways. It affects the health and working efficiency of the thousands of war workers engaged in essential war industries—it is important that they do not lose a single hour from their jobs. It affects our national morale and courage. It helps to protect Canadians from the diseases which go along with war and which may spread in the period immediately following.

Serious deficiencies in diet have been revealed by studies recently conducted in four key cities in Canada. Improper nutrition was found at *all* income levels, indicating that family income is *not* the only governing factor. These studies show the need—right now—for closer attention to food by housewives if Canadians are to avoid the serious consequences of diet deficiencies.

Here is a war time responsibility that is squarely put up to every housewife by Canada's Council on Nutrition.

She should make sure, in preparing the family's daily meals, that these foods, all produced within Canada's borders, are used:

Milk and milk products
Potatoes and other vegetables
Whole grain breads and cereals
Raw fruits and canned tomatoes
Eggs, meat, fish.

(This list is taken from the booklet "Food for Health in Peace and War.")

These foods supply the substances necessary for good health, including the essential vitamins. They are within the food budget of every home.

Careful planning enables one to serve meals that are good for all the family and appetizing as well. Two books, "Food for Health in Peace and War" and the "Metropolitan Cook Book," will give you many ideas for healthy, tasty menus.

Food for Health
METROPOLITAN COOK BOOK

HAVE YOU THESE TWO BOOKS?

"Food for Health in Peace and War" tells in simple language the KIND and AMOUNT of food your family should have to keep them healthy.

The "Metropolitan Cook Book" contains a wide variety of tested recipes that will enable you to serve appetizing, nourishing meals.

Metropolitan will be glad to send you copies of these books free. Address Booklet Department 10F41, Canadian Head Office, Ottawa.

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CANADIAN HEAD OFFICE—OTTAWA

An interesting 10-minute Technicolor movie on food and health—"PROOF OF THE PUDDING"—is being shown throughout Canada. Be sure to see it when it comes to your theatre.

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Favors Stocks on Recessions

E. G. Bulmer's Banking Study Technique Supports Recommendation of Last March

Last spring The Financial Post published a series of articles by E. G. Bulmer explaining a technique of stock market and business forecasting which he had developed, based on study of banking figures released by the Federal Reserve System in the United States. Mr. Bulmer heads a Toronto investment firm of the same name.

The Post has invited Mr. Bulmer to outline the present indications given by his studies and to summarize results which would have been obtained by acting on his plan at the time published last spring. The Financial Post presents this report purely on its merit as news for investors and in no way sponsors the plan.

By E. G. BULMER

Some six months have elapsed since we went on record with the statement in The Financial Post that:

"The stock market is now in a buying range, indicating the desirability of converting cash into securities. Over the next 60 to 90 days the market will start upward again and those who have the courage to take advantage of the favorable purchasing period from the latter part of March to early May, are not likely to regret it."

This was plainly indicated, at that time, by the action of the composite bank line.

The expansion in business, indicated by the banking figures turning upward early in January of this year, has continued, with one exception, for some 38 consecutive weeks.

It is our considered opinion today that common stocks should be held until the banking figures indicate a change in the present trend by turning downward again. Meanwhile, investors who have idle funds seeking employment should utilize periods of reaction in the market to augment their investment portfolios.

How It Works

In the latter part of March and early April of this year there appeared in The Financial Post a series of articles under the above title. These articles explained in detail the use of banking figures in providing a service for investors designed to produce better results in the selection and management of their securities.

It has long been our claim that the basic trend of security markets can be accurately determined by following the expansion or contraction of those economic factors which affect security prices. The condition of these factors, namely:

Quantity of Money available for investment
Quality of Money available for investment
Velocity of Money available for investment

can be ascertained at all times by a study of banking figures which are published each week. Expansion or contraction must first take place in these economic factors before there can be any prolonged rise or fall in security prices.

In order that the total effect of these three items may be readily observed, they are weighted together to form the composite Bank Line. The action of this line in turning upward or downward indicates when securities should be bought, or—what is decidedly more important—when securities should be sold.

Change in Trend Coming

The action of the individual items often portends a coming change in the trend of business. We have just stated that the present period of expansion has been under way since early in the year.

However, the amount of money available for investment has been gradually shrinking and its action may eventually cause the composite line to turn downward. It may well be that the unfavorable action of this item is the temporary result of today's feverish expansion in productivity resulting in loans expanding much faster than deposits; nevertheless it will soon have to change its direction if we are to have a continuance of the present expansion period.

Meanwhile, quality of money is lessening, indicating a steady increase in the amount of inflation at work. This action is a strong factor favoring higher prices for equities.

Velocity of money is at a peak comparable only to the midsummer period of 1929. So far, the action of the latter two factors has offset the downward tendency in the amount of money available for investment.

The Results

How would investors have fared had they followed the indications of the Composite Bank Line back in the latter part of March?

The Canadian markets made their lows during the last week of May; the American markets the first week of that month, and the English markets during the second week of March. All have moved gradually upward from that time which was well within the 60 to 90-day period mentioned in our earlier articles. Table one shows a comparison of the average of the indices during the buying period indicated by the composite bank line and their present levels taken as of the close Oct. 3.

The indices, as shown in that table, are higher today, with one exception, than was the case when the composite bank line indicated that the expansion in business had been in progress long enough to warrant securities being purchased.

In the light of these results, we feel sure an investor, having followed this guide, would be reasonably pleased with the results to date. His portfolio would show him a profit and the higher yield obtained would go a long way in offsetting the rising cost of living.

How It Would Have Worked

TABLE ONE

Toronto	Industrials	Golds	B. Metals	W. Oils
Buy Period	91.20	100.00	63.37	18.52
Present	97.31	100.48	71.92	19.96
Change	+6.11	+.48	+8.55	+1.44
New York	**Industrials**	**Rails**	**Utilities**	**Commodities**
Buy Period	120.00	28.27	19.00	63.04
Present	126.06	26.02	18.33	82.71
Change	+6.06	+.75	—.67	+19.67
London	**Industrials**	**Rails**		
Buy Period	84.40	43.80		
Present	99.60	52.10		
Change	+15.20	+8.30	—	—

Mr. A and Mr. B

Look at the results obtained by two investors, Messrs. "A" and "B." Both are married with no dependents and each have $100,000 to invest. Their only source of income is derived from their investments and both live on a scale that requires $5,000 per annum after taxes. Mr. "A" uses the banking figures as his guide and invested his funds when the Composite Bank Line indicated the market was in a buying range, from late March to early May of this year. Mr. "B" decided to buy his securities on September 30, 1941. Both end up with identical portfolios, as follows:

Security	Mr. A. Average Cost	Mr. B. Average Cost	Div.	Mr. A's Yield %	Mr. B's Yield %
Bell Telephone	153	153½	8.00	5.23	5.21
Can. S. S. Lines, Pfd.	18	27¾	2.50	13.89	9.01
Can. Breweries, Pfd.	22¼	27	3.00	13.48	11.11
Consol. Min. & Smelting ...	35	40¼	2.25	6.42	5.59
Consumers' Gas	129	134	8.00	6.20	5.97
Goodyear Tire, Com.	68¼	77	4.00	5.86	5.19
International Nickel	33	36⅛	2.00	6.06	5.54
Noranda Mines	53½	55⅜	4.00	7.48	7.22
Steel of Canada, Pfd.	68⅜	74	3.00	4.39	4.05
H. Walker, G. & W. Com. ..	39½	45¾	4.00	10.13	8.74
Average Yield				7.91	6.76

A's annual income is $7,910, or $1,150 more than B's which is $6,760.

Assuming they were taxable on this income for the year 1941, their taxes would be as follows:

Mr. A.		Mr. B.	
Basic Tax	$1,590.00	Basic Tax	$1,230.00
Plus 38% on $410	155.80	Plus 36% on $260	93.60
Plus surtax 4%	256.40	Plus surtax 4%	210.40
Plus Ontario Tax	104.00	Plus Ontario Tax	82.00
	$2,107.00		$1,616.00

Since both these individuals are accustomed to live at the rate of $5,000 per annum, A would have a margin, after taxes, of $803, while B would have $144. If, however, the cost of living and taxes should rise 10%, Mr. A. will be faced with a total increase in expenditure of $500 plus $210 and will still have a margin of $93 to carry along on, while Mr. B's increase of $661 will result in his expenditures exceeding his income by $517.

The improvement in security prices shown in the above comparisons, appears relatively small, yet the difference in yield, as outlined above, is sufficient to pay a considerable portion of the increased cost of living and higher taxes with which we are faced today.

Big Order from Britain For Canadian Lumber

From Our Own Correspondent

VANCOUVER. — British Columbia's lumber industry was never busier than it is today, with logging camps moving a continuous flow of booms to the sawmills, and eastbound trains hauling long strings of flat cars laden with shipments for the domestic, United States and British markets.

Orders have crowded upon exporters and sawmill executives in almost bewildering volume and frequency during the past month, but the present situation has been an excellent test of the flexibility and magnitude of the industry's production powers. Everything has been taken in stride, with a few breaks in the continuity of delivery.

Rail shipments were less in September than in July and August and they will continue at about the same rate this month, but the decline is due almost entirely to pressure on inadequate barging facilities between the mainland rail terminals and the huge tidewater mills of Vancouver Island, normally equipped to cater to direct loading of deep-sea ships for the all-water route. Scarcity of ships has diverted nearly all business to the railways.

However, some 60 million feet of lumber will move east in the September-October period and this will probably be stepped up in accordance with the capacity of augmented barge service.

As if the mills didn't already have all the business they could conveniently handle, the British government notified the trade this week that it will require large replacements in railway tie and crossing material. Size of the order has not been revealed, but the understanding is that it will represent a substantial proportion of all the business to be placed by the United Kingdom for purchase early in the coming year.

So far there has been no confirmation of reports that Britain would buy large quantities of Russian timber shortly. Just how such orders could be delivered, if negotiated, is a mystery

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Canada Packers

Canada Packers stock has been recommended to me as a sound investment in both peace and war. Is this true from its present position and earnings record?

Canada Packers Ltd. is by far the largest unit in the packing business in Canada. It has just reported on results for the year ended March 31 last, showing net profits equivalent to $7.77 a share on the common compared with $8.34 a share for the previous year.

Features of the report show that sales increased 25.4% in value compared with 19.5% increase in weight. Narrower profit margins, caused by the relative increase in livestock values to sales values, largely accounted for the reduced earnings in spite of higher sales. To this, of course, must be added heavier taxes and certain other costs.

Even at the reduced rate prevalent last year, Canada Packers showed a wide coverage of the current $4 a share annual dividend. Another fact which should be pointed out is that by Jan. 2, 1944, the company will be free of funded debt, leaving the 200,000 common shares its sole capitalization.

While present wartime conditions last, the packing industry in Canada will not lack for volume of sales although so large a percentage is dependent upon exports to Britain.

Canada Packers is engaged in an essential industry which can expect continued demand following war, at least in so far as its domestic markets are concerned. It is an industry which operates normally on narrow margin of profits and the earnings of which can be affected to a great extent by changes in prices of certain by-products.

Ford of Canada

I have been considering adding to my holdings of Ford Motor stock, but have hesitated owing to doubts as to wartime conditions. Is there reason to expect that the company will maintain its earnings during and after the war?

Ford Motor Co. of Canada is the only opportunity which Canadian investors have to acquire representation in this important industry. The war has brought severe changes to the automobile industry. For the coming year output is going to be restricted to 50% of last year's level in so far as it concerns civilian demands. This will not mean that Ford will not be active, as its war orders are more than making up for any decline in civilian supplies.

Whether or not earnings will keep pace with actual output, however, is not so certain as it is understood that the profit margin on war business is well below that of the company's ordinary civilian lines.

Before the war Ford depended for about 50% of its sales on export markets to other parts of the British Empire. These have been largely lost except for military demands because of exchange and shipping restrictions. After the war the company should be able to resume its former favorable position. The company's dividend record is relatively good for representatives of the automobile industry, ranking probably next to General Motors Corp. in the United States. Its financial position is strong and there seems good reason to expect continuation of the $1 a share annual dividend which has been paid for several years past.

Algoma Central

I have been told that there are possibilities of big capital appreciation in the bonds of Algoma Central and Hudson Bay Railway. What basis in fact is there for this contention?

At current prices of around 12, Algoma Central and Hudson Bay Railway bonds are quoted about double the levels prevailing earlier this year. Whether further appreciation in price is probable is something which we are not in a position to forecast.

Evidence of improving position is seen by the fact that the company's subsidiary, Algoma Central Terminals, made its first interest payment since 1931 on June 30 this year. The railway company leases the Terminal Company's facilities, and at Dec. 31, 1940, owed $1.5 millions in unpaid terminal rental, plus interest of $348,000 on this amount. This ranks as a liability ahead of the income debentures of the railway company itself.

Last year net earnings for the railway increased to $306,000 from $91,000 in the previous year. Gross receipts were up 37% and the company showed a balance of net income after providing for various charges including terminal rentals, but before any interest provision on the income debentures, for the first time in many years.

This net income amounted to $87,608, which would compare with interest accruals on the 5% debentures of $515,525. No interest has been paid on the railway company bonds since the present securities were issued in 1931.

Currently, improvement in gross revenues is encouraging due chiefly to a gain in such things as shipments of iron ore from the Helen Mine, pulpwood shipments and in manufactured and miscellaneous goods. These 5% income debentures must be considered decidedly speculative with the company still having a long way to go before being in a position to pay interest on them.

Can. General Investments

As an old subscriber to The Financial Post, would you be good enough to let me have your opinion on Canadian General Investments Ltd.?

Canadian General Investments Ltd. is Canada's largest investment trust. Over recent years the company has been able to build up a stable earning power which has justified payment of 50 cents a share in annual dividends. At the same time the company has carried through a programme of improving its portfolio which means eliminating certain inactive and less desirable securities which were a legacy from its early years.

For the first six months of this year the company reported 34.2 cents a share earned on its common stock, as compared with 36.7 cents in the same period of 1940. On a per share basis, net liquidating value was $11.86 at June 30 this year, which compares with $12.63 at the end of 1940, and $10.59 at June 30, 1940. You will understand, of course, that the value of the company's holdings varied in direct relationship to stock market changes.

The net liquidating value was considerably above the market value on the shares of the first of July which showed $7 a share. Recently the company has notified holders of its outstanding bearer shares warrants that it has decided to discontinue warrants and to issue registered shares certificates in their place. If you hold the bearer share warrants you should forward your certificates to Canadian General Securities Ltd., Toronto, after Oct. 15, accompanied by the proper forms which can be obtained either through your bank, or directly from the company.

Barker's Bread Omits Dividends

No Payments Likely For 1941—Arrears $1.87½ At Oct. 1

Barker's Bread Ltd., is not likely to pay any dividends on its preference stock this year, it is understood. Regular payments were made quarterly from July 2, 1937, up to and including Jan. 3 this year, but the payments due March 31 and since have not been declared. Arrears on the preference stock as of Oct. 1, 1941, amounted to $1.87½ a share.

J. B. MacNeill, formerly treasurer, is no longer associated with the company and his duties as treasurer have been taken over by Reginald B. Phipps, the present secretary and comptroller.

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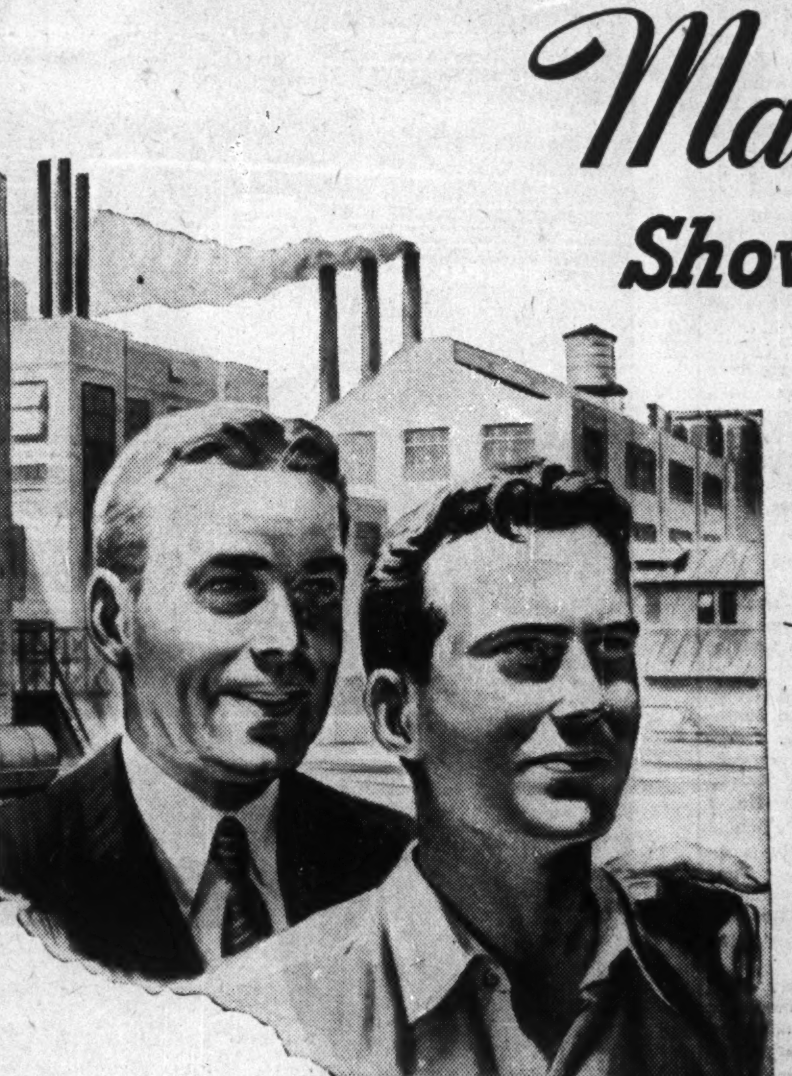

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Realty Experts Report on Communities

Increasing Shortage Common to Most Replies in The Financial Post's Survey

Herewith The Financial Post presents further reports received from real estate authorities across Canada on what two years of war have done to the position of the Canadian householder.

For their importance to particular localities, and their interest for comparison with other centres, The Post herewith makes its third publication of special reports dealing with conditions in individual areas. Common to most of the surveys is the increasing shortage of housing accommodation, the relatively small amount of private building for renting, and the general feeling that no matter how fairly it may be administered locally, rent control is based on unsound principles.

Fort William

G. R. Duncan, Fort William real estate dealer, presents his opinion of conditions in the lakehead city.

The question of price trends in Fort William would not be answered adequately by simply filling in figures. There are no large scale organizations building houses here, and the homes that are for sale are individually owned (usually older ones) that for one reason or another are being offered.

The market is decidedly better today than in 1939, and this applies more particularly to low priced houses and to a lesser degree in larger homes. The $3,000 house of 1939 was probably a big bargain at that price, and the figure might indicate a situation bordering on "distress." That house today should find a ready buyer at a figure between $3,500 and $4,000, but only if the house is genuinely worth the price, and then too, in competition with a newly built home erected under the government home loaning privileges.

There are almost no sales here for houses from $7,500 to $18,000 and the occasional $7,500 or $8,000 home is such a rarity that it need not be considered as typical. High cost older homes are very hard to sell in Fort William, people definitely preferring new homes when they can reach these figures.

Generally speaking, people have more cash for first payments today. Old mortgages have been substantially reduced or retired, and new mortgages are being promptly paid according to the terms thereon. Money is easier in this respect than at any time since 1929, and perhaps even longer. The tendency today is not to ask for extension but for the privilege of paying up, even in advance of the terms of the existing mortgage.

There is a greatly increased demand for homes. The public has suddenly become aware of a radical change in the availability of homes for rent, and are now almost stampeding to buy. Modern homes are so complicated, and involve so much in the way of construction, electrical and mechanical conveniences, that it appears to be no longer practicable to build and equip such houses for rental. Records of the past 25 years indicate that more than nine out of ten houses are built by owners for their own uses and not for rental. Consequently few but old houses, vacated by the owners, are being offered for rental.

Recent recognition of these facts has brought about a remarkable reaction. If people can buy other things on the installment basis, why not buy a home? The real estate agents have been trying to preach this gospel in the past, but all their efforts were a drop in the bucket compared to the present popular reaction toward home ownership.

Fort William is under rent control, and individual cases of appeal are so rare it has been difficult to ascertain what is happening to rents. Generally speaking, real estate agencies have not raised rents. This is in contrast to individual owners who have reaped a harvest by letting rooms and even hallways to lodgers. There is no doubt, however, that the threat of rental control has had a restraining influence on landlords.

At present the city is practically 100% full with almost no vacancies. No records are available to cover this specifically, but in 1939 there were vacancies of perhaps 5 to 7% which today are non-existent. Since 1910 Fort William has experienced five distinct periods of home-building. In the first of these, 1910-1914, 1,662 homes were built, averaging 333 per year. In the second, 1915-1921, 175 houses were built, an average of 25 per year. From 1922 to 1929, 965 houses were built, an average of 121 a year. Between 1930 and 1938, 428 homes were built or an average of 48 houses yearly. It is clear that we are again in a period of active building. In 1939, 112 homes were built; in 1940, 166, and the estimate for 1941 would be around 200 homes exclusive of 50 being built by Wartime Housing Limited.

Taxes in Fort William have been reduced, and revenues have improved. Some "distressed" rents are now readjusted, many vacancies filled, and more particularly tenants are paying their rents promptly, because some want to do so and others do not want to be turned out.

All these things have helped to improve the rental business. Interest rates are lower, fuel and repairs are higher, but the really good thing from the landlord's point of view is that whatever the rent, it is being paid.

At this point it may be permissible to suggest a new word in lieu of "landlord." If ever a word has undergone a change in meaning it is that one. Law books with these new labels and a lot of things written would have to be revised, but surely the word as it is is all wrong. That long-suffering individual has been all things good and bad, but today he is surely not the lord of the land in any sense of the word.

London

Real estate conditions in the city of London, Ont., as seen by Harold A. Tanton, president, the London Real Estate Board.

It sounds like a paradox to say that there has been tremendous building activity in and around London during the past three years and that there are fewer houses for rent in London than at any time since the last war. There has been a steady influx of people, business executives and workers from other centres. The soldiers, airmen and government project workers have taken up all the cheaper apartments and houses and folks in the better paid categories have been buying or building, largely because they can't get suitable rentals.

I feel that owing to this construction (mainly in adjoining counties north and south of London), there will be little if any increase in value during the postwar period in the older houses. People who are deterred from building now because of increased building costs are buying the newer houses—or else buying the very old houses, substantially built, which they are renovating. The purchases are made at bargain prices.

There has been little speculative building in London either for renting or selling, most of the construction being on contract for owner-occupants.

There is a crying need in London for whole batteries of workers' houses mainly for rental, but also for resale. Right now I cannot quote a house in London for rent at less than $35 per month. There are not more than 45 houses in London for rent at any price as against approximately 200 this time last year.

But rents are not going up. Why? Probably because of the sword of the Rent Control Board hanging over the heads of the landlords.

I believe, however, that the Rent Control Board idea is iniquitous. I have the case of a man owning a $10,000 house which rented at $75 per month. He reduced the rent to his tenant throughout five years to $45 per month "because the tenant was in straitened circumstances but kept the house in good condition." It would be manifestly unfair that when that tenant moves, the landlord should not be permitted to substantially raise the rent. He raised it to $55 to the new tenant and there was a mighty howl. Any rental increases I have reported to me have not yet brought the landlord to a point where he is getting a fair yield on his investment. Rents went down fairly fast since 1929 and have not mounted to that level even with any reported increases.

Saskatoon

The manager of one of Canada's leading trust companies comments on real estate trends in a prairie city.

There is no manufacturing of consequence in Saskatoon, and consequently no volume of war orders has come to the city. However, considerable benefit has been derived from the establishment of No. 4 Service Flying Training School close to the city, and from the proximity of the military camp at Dundurn, 25 miles to the south. An initial training school or manning pool for the Air Force is now being established here.

Within the last two years there has been only a very moderate amount of sales of real estate, and such have been confined largely to the past 12 months. For some years prior to that there has been so little selling that it has been almost impossible to make any comparison of value. Any sales made during the period prior to this last year have been largely "distress" sales.

There is now some purchasing of homes for investment purposes, but this is chiefly confined to large old houses for remodelling into suites, duplexes, etc. There is also a fair amount of buying of smaller houses for homes. The general feeling is that with the increased cost of building which is apt to continue, present prices are moderate.

Before the war there was practically no demand for residential property, but the demand seems to have continually increased since then although it is still not heavy. This, in my opinion, is largely due to better local conditions as a result of improved crops in 1939 and 1940. The increase in rents and the fact that all houses are fully occupied has had a considerable effect. The increased cost of building is also a factor. The city of Saskatoon is not under rent control except to the extent that a local committee has been set up to deal with any specific cases of complaint, with, I believe, some power to adjust specific cases at the instructions of the administrator.

There has been a general increase in rents and housing accommodation but no apparent increase in rental of business properties. This increase is probably around 20%, but prior to 1939 rentals were at very low figure. The chief increase has been in small dwellings of the bungalow type and in apartments, due, I think, to the increasing number of young people setting up homes. There has been no new building of housing accommodation of any consequence for three or four years and no present indication of such being increased.

Taxation has been reduced during the past few years, but only to a very limited extent. The mill rate in 1939 was 46.40, and in 1941, 44.30. The finances of the city seem to be in very good condition, taxation being much better met and with some hope of further reduction in the future owing to abatement of relief expenditures. This will be offset to some extent by the increased cost of municipal operations.

Chatham

J. K. Coatsworth, Manager of the Huron & Erie Mortgage Corp. and the Canada Trust Co., at Chatham, Ont., gives his views on real estate conditions in that city.

Chatham, the county town of the county of Kent, is, I believe, one of the richest agricultural districts of the Dominion. The geographical position lends itself to the growing of many special crops which cannot be grown in any other county with the possible exception of Essex. When speaking of these special crops may I enumerate such crops as early vegetables, beans, tobacco and types of corn particularly suitable for seed. My primary reason for mentioning this factor is that this city is by no means an industrial centre, while we have some very splendid industries, they are limited in number. This results in our city being largely dependent on the agriculturist and as you know the prices for farm produce, over a period of years, for most crops have been below the cost of production. The result was no matter what the fertility of the soil or the volume of crop produced, the majority of farmers were scarcely breaking even and, of course, this had unfavorable reaction on the city.

Farm produce is usually the last commodity to increase in price as the result of war or any other conditions. However, there has been some strengthening in prices in the last 12 months and unless this is 100% offset by labor cost and the cost of machinery it will naturally have a favorable reaction, not only to the farmer, but almost immediately to the retailer and generally to the citizens of this city.

Residential properties selling two years ago at around $3,000 have increased in value approximately 10%. There has been no change in the values for homes of $7,500 and up, and very little investment buying has yet appeared. The only exception is in the low rent class houses which lend themselves after alterations and repairs to the making of two or more small apartments to rent to workmen at $20 to $25 per month.

Chatham is not under rent control and has practically no vacancies. Rents have increased perhaps 10% in the lowest cost dwellings, possibly 7% in medium cost, with no increase in the higher cost homes. Rents on lower cost apartments might be up a possible 18%. There has been considerable building in the city, some 400 new homes going up in the past year. I believe that at least 90% of these have been built under the National Housing Act and this new building has a tendency to reduce both the demand and price of residential properties for sale.

Investment yields on real estate have improved somewhat but only slightly. Compared with other investments about the only type that would yield a similar return would be the mortgage field and prevailing rates on mortgages are from 5 to 6%. However, there seems to be very little outlet for investment funds of this category with the exception of the National Housing Act, which, of course, is not available to the private Investor.

Wings Ltd. Control Tied Up With Offer

C.P.R. Said to be Behind Offer of 85 Cents a Share

From Our Own Correspondent

MONTREAL. — An offer of 85 cents a share has been made to shareholders of Wings Ltd., reportedly on account of Canadian Pacific Railway. Official confirmation of the sponsorship of this offer cannot be secured at present.

Wings Limited operates a general air service into mining areas in northern Manitoba and northwest Ontario, with six bases in Manitoba and three in Ontario. The company last reported equipment comprising 11 aircraft.

Holds Mail Contract

In addition to general operations the company has a contract to carry mail between Winnipeg and central Manitoba area and Winnipeg and Red Lake.

At the end of the last fiscal year Wings Limited had outstanding 183,024 shares of the par value $1 each Voting rights on 65,835 issued shares are held by officers in a voting trust which expires on December 1 next.

New Industry For Canada

Production has recently started in the new factory of Thomas A. Edison of Canada, Ltd., at New Toronto, Ont., which is turning out master wax cylinders, for use with all makes of dictating machines. Such cylinders were formerly imported from the United States, but are now available as a 100% Canadian product.

General manager is Walter Dandie.

Quebec Court Supports Claim To Dormant Bank Deposits

From Our Own Correspondent

MONTREAL.—Quebec's treasury stands to gain substantially as a result of a judgment handed down by Mr. Justice Phillippe Demers of the Superior Court, who ruled that bank accounts, in which no entry either of deposit or withdrawal has been for the past 30 years or more, become the property of the province and not of the Dominion of Canada.

The action taken as a test case, in which the Quebec attorney-general was plaintiff and the Bank of Montreal defendant, brought into conflict the attorney-general of Quebec and the attorney-general of Canada, each of whom claimed the dormant bank deposits for his respective treasuries.

The particular action decided by Mr. Justice Demers involved some 500 original depositors and deposits of $15,732 in the Bank of Montreal here. His Lordship awarded the deposits to the Quebec attorney-general.

Basis of Claim

The claim of the province of Quebec rested on a Quebec statute which declared "they shall be deemed vacant property, without an owner, in the rights of the province, all deposits of money, securities and credits in credit institutions and all other institutions which receive funds or securities on deposit, whenever for 30 years or more such deposits have not been subject of an operation or claim by the person entitled to them."

For the attorney-general of Canada it was argued the province of Quebec had no jurisdiction to legislate on bank matters and that the Federal Bank Act governed all bank operations. His Lordship disagreed. Banks, like other institutions, he said, are subject to provincial statutes, regarding property within the province.

While the Federal Bank Act controlled the operations of banking within the Dominion, in the present case, he said, it was a simple matter of property rights.

Seymour Exempted From Probe of Utility

The S. E. C. investigation into the salary agreements of International Utilities Corp. will be narrowed to exclude the question of salary of F. W. Seymour, who died Sept. 10. Still under probe are the agreements concerning W. B. Yeager and P. M. Chandler, despite a motion on their part to dispense with the proceedings.

P. C. Richardson, minority director, has permission of the Securities and Exchange Commission to be represented by counsel at the hearing, giving the counsel the right to cross-examine witnesses. A similar request on the part of the Independent Stockholders Committee was rejected. However, the committee would have employed the same counsel as P. C. Richardson, who must now limit his participation to representation of Mr. Richardson.

NEW 1942 DODGE TRUCKS—

HAVE MORE POWER!

Job-Rated

DODGE TRUCKS are called Job-Rated trucks because Dodge makes available a great many balanced combinations of engines, frames, springs, axles, transmissions and tires to meet 98% of all hauling needs—a Job-Rated truck for every job.

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Dodge meets this demand for power with a general increase in the power capacity of all 1942 Dodge engines from ½-ton to 3-ton trucks.

Transmissions, clutches and rear axles match these new power ratings; brakes, springs and frames will take care of tough going for a long time . . . these trucks are built to fit the job and stay on the job.

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Why not see your nearest Dodge Dealer now!

DODGE *Job-Rated* TRUCKS COVER 98% OF ALL HAULING NEEDS!

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Inflation and Our Chances of Escaping It

Authorities Disagree Sharply on Whether or Not Serious Inflation Can be Halted

By STAFF WRITERS

Ever since the first worried housewife, hearing the declaration of war, rushed out to stock up her kitchen with sugar and canned goods, Canada has been marching along the road that leads in the direction of inflation.

The official government view is:

> **that Canada can safely pass by the inflation hazard; that not until now has the critical point been reached; that the problem can be successfully dealt with if we are "tough" enough in taxation and controls.**

But some of the most distinguished and expert opinion in the Dominion holds a very different view:

> **that inflation is inevitable for a nation at war; that inflation is here already; that its pains are among the costs of war.**

For the ordinary citizen, inflation means a long and persistent climb in the prices of food, clothing, housing and nearly everything else we need and want; a tardy increase in our own incomes and one which is never adequate to catch up with the higher prices, a persistent decline in the value of all the dollars we have saved.

Very familiar to Canadians is the fact that since the outbreak of war, the cost of living has increased almost 14%. On this page of The Financial Post last week, an analysis showed that the man who had an income of $5,000 at the outbreak of war, today needs—to meet his "costs of living"—about $6,588.

"Right there" say the economists who dissent from the official view "you have more than enough indication that inflation is upon us."

Now, it's too late to talk about doing something to stop inflation, the dissenters continue. Inflation hits every country at war—past or present. It is already, and will increasingly become, a giant force working profound changes in the lives of all Canadians, some, of course, more than others.

The dissenters do not envisage the disastrous excesses of inflation of the type that scourged Germany following the last war. The inflation in the Canadian economy will not stop us winning the war.

All that can be done now, this opinion holds, is for government to guard against excesses, to keep the brakes on, even though the brakes won't produce a stop, only a slow-down; to keep the mechanism as simple as possible.

The Human Values

Economics, they point out—and here they give the basic reason for their view—must take human values into consideration. And, they say, while the theory of how to prevent inflation may look foolproof and simple, it demands action of such an extensive and painful nature as to be, practically, beyond the powers of government to perform it, certainly to make the people accept it.

Finance Minister Ilsley recently told a group of Canadian business leaders:

"I can assure you that we are determined to check the upward movement in prices that has been taking place . . .

"I can assure you that things will not be allowed to drift . . .

"Inflation is not inevitable. It can and will be prevented."

Even some of Mr. Ilsley's close advisers are not too confident that Canada can and will lick this inflation problem.

They say frankly that the situation, though not yet desperate, is definitely critical.

They are convinced that continuance of the control policies of the last few months would mean certain defeat; that nothing short of a price-wage-supply strait-jacket to supplement present wage and tax policies, and other controls, will suffice.

One of the simplest definitions of inflation which is acceptable by the experts is this: Inflation results from the impact of purchasing power on shortages.

It has three elements:

Increasing purchasing power
Increasing shortages of goods
No facilities for increasing the supply of goods.

How it Develops

The factual sequence of inflation (as highlighted in accompanying charts) is something like this:

War expenditure keeps soaring. From nothing, two years ago, it has risen meteorically to approximately $250 millions monthly for both U. K. and Canadian expenditures in Canada.

Purchasing power as measured by payrolls, sales indices or any credible yardstick is higher by at least a billion dollars annually. Some of this is being siphoned off by war savings campaigns, increased purchases of life insurance, by higher taxes, by war loans, etc. Most of it is still free to bid in the open market for civilian goods—especially the durable consumer goods—radios, washing machines, furniture, etc.—which have been beyond the reach of hundreds of thousands of Canadians during the past decade of depression.

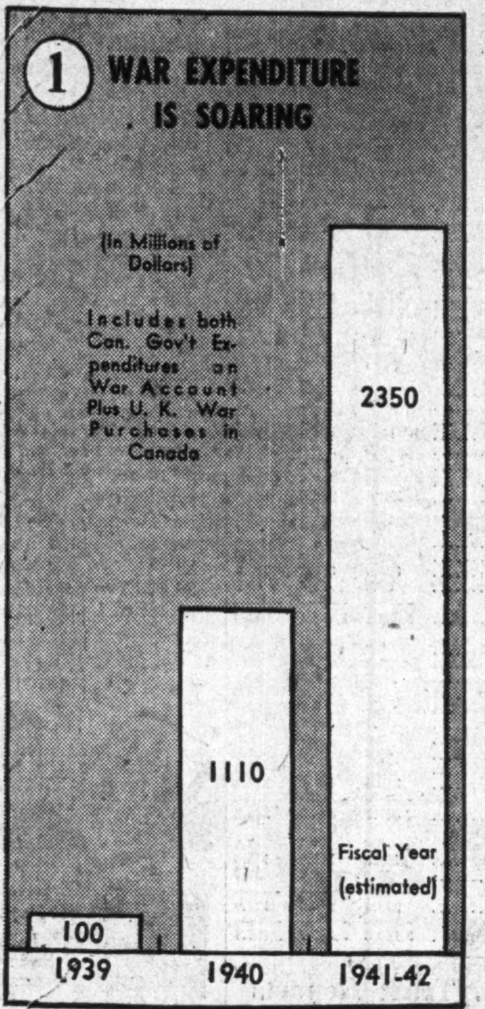
Increased demand is now meeting tremendous resistance because having taken up the slack, we are now nearing full employment. We are approaching maximum national capacity. War needs, as indicated in the chart, are pressing every month more and more heavily on civilian supply. Even agriculture, which for years has suffered from overproduction will shortly (and in most lines) be taxed to the utmost limits to produce adequate foodstuffs for British and home needs.

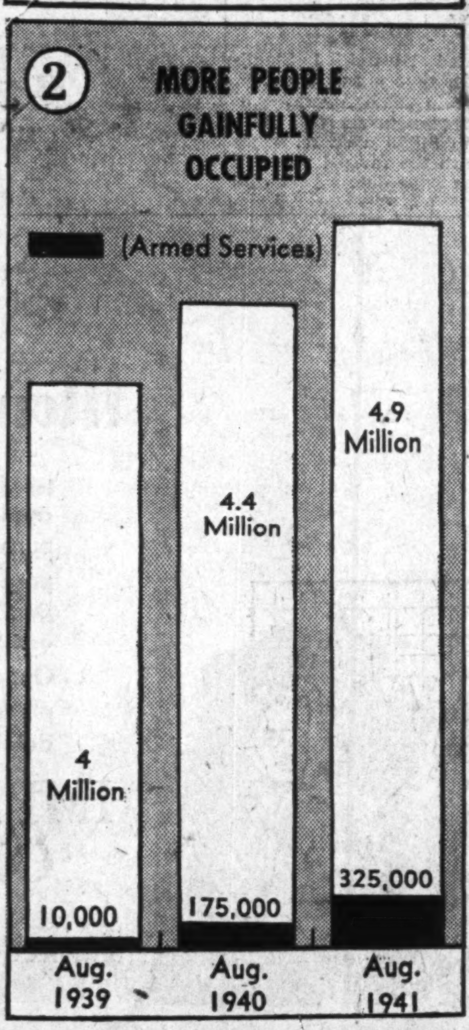
Results of this impact of purchasing power and shortages, may be seen in the sharply accelerating cost of living curve, and in the upswing in wholesale prices both in Canada and the United States.

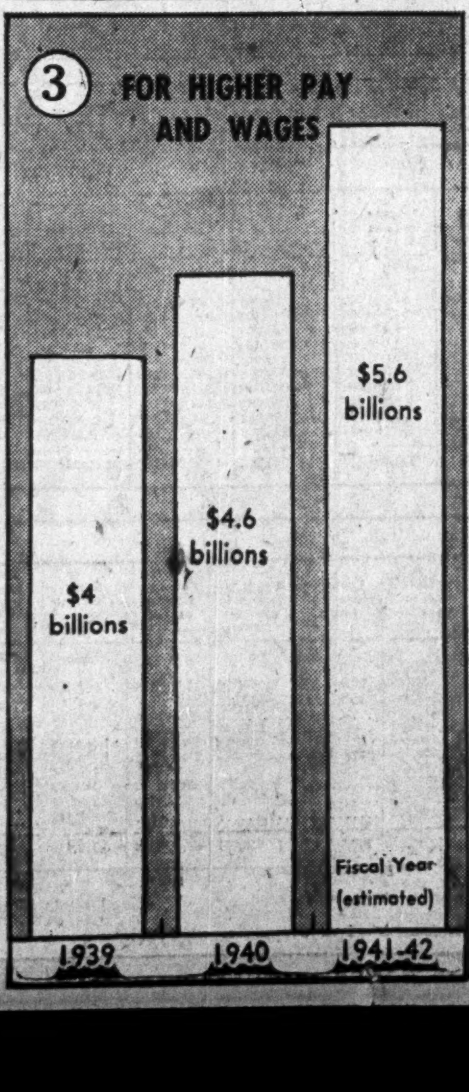
It is this upward spiral which feeds on itself in a period of expanding purchasing power and narrowing supply. Uncontrolled, it leads to chaos and disaster by distorting normal business relationships.

Mr. Ilsley well knows the government deliberately generated a small amount of "inflation" at the beginning of the war in order to get the wheels of a wartime economy moving quickly and effectively.

The real fundamental difference in point of view between Mr. Ilsley and the dissenters mentioned above, is in regard to the degree of success, or lack of it, which Mr. Ilsley is going to have in his endeavor.







But at Ottawa even more profound difference of opinion as to methods of control divides the government's advisers. These are more fully discussed in a news article on page one, but in brief, Ottawa has not yet decided whether control of prices can best be achieved:

1. By fixing an arbitrary "ceiling"—a leap in the dark, in the view of the profound influence of uncontrolled U. S. and U. K. prices on our economy; or
2. More drastic action with the tools we are now using—taxes, allocation of raw materials, increased voluntary or even compulsory saving, restriction on production of non-essentials, etc.

Has Taken Steps

To the end of preventing inflation, the Canadian government has been taking steps—price controls, commodity controls to avert shortages, licensing, and taxation that is double-barrelled, raising revenue and helping brake inflation at the same time. (Such anti-inflationary measures, the cartoonist depicts as rags and home-made bandages wrapped around dangerous pimples on the tube.)

Here, briefly, is the development of Ottawa's anti-inflation policy since war's outbreak.

At war's beginning, deliberate inflationary measures were taken to speed productive processes and aid the transition from a peace to a war basis.

Income and business taxes of unprecedented severity were imposed with the coincident purpose of siphoning off war-generated "prosperity."

Special excise taxes were placed on motor cars, radios and other durable consumer goods for much the same purposes, and, in part, to check production of goods which competed directly with war production for skilled labor, steel and other vital materials.

Control machinery to police the "necessaries of life" was also set up in the opening hours of the war. This mechanism, together with parallel machinery in the field of war materials and supplies has operated with increasing emphasis and extension during the first two years of war. Some attempt has been made at wage control.

Only in the last few months has the approach of "full" employment and the increasing appearance of "shortages," according to the apparent official view, brought Canada to the point where sterner measures were both necessary and inevitable.

At Expense of War Effort

The dissenters claim, purely on grounds of economics that actually, some of the measures taken to avoid inflation have been in some degree at the expense of the war effort.

Rents, they cited as being pegged nearly half a year before the government was prepared to fill the shoes of private enterprise in providing housing for war workers.

The dissenters say the heavy burden of excess profits taxation has effectively prevented a profit inflation, but that it has ruled out private investment in war industries and has destroyed much of the driving force and efficiency which has created industry.

But despite the extensive control machinery already established, the dissenters interviewed by The Financial Post question its effectiveness. They argue:

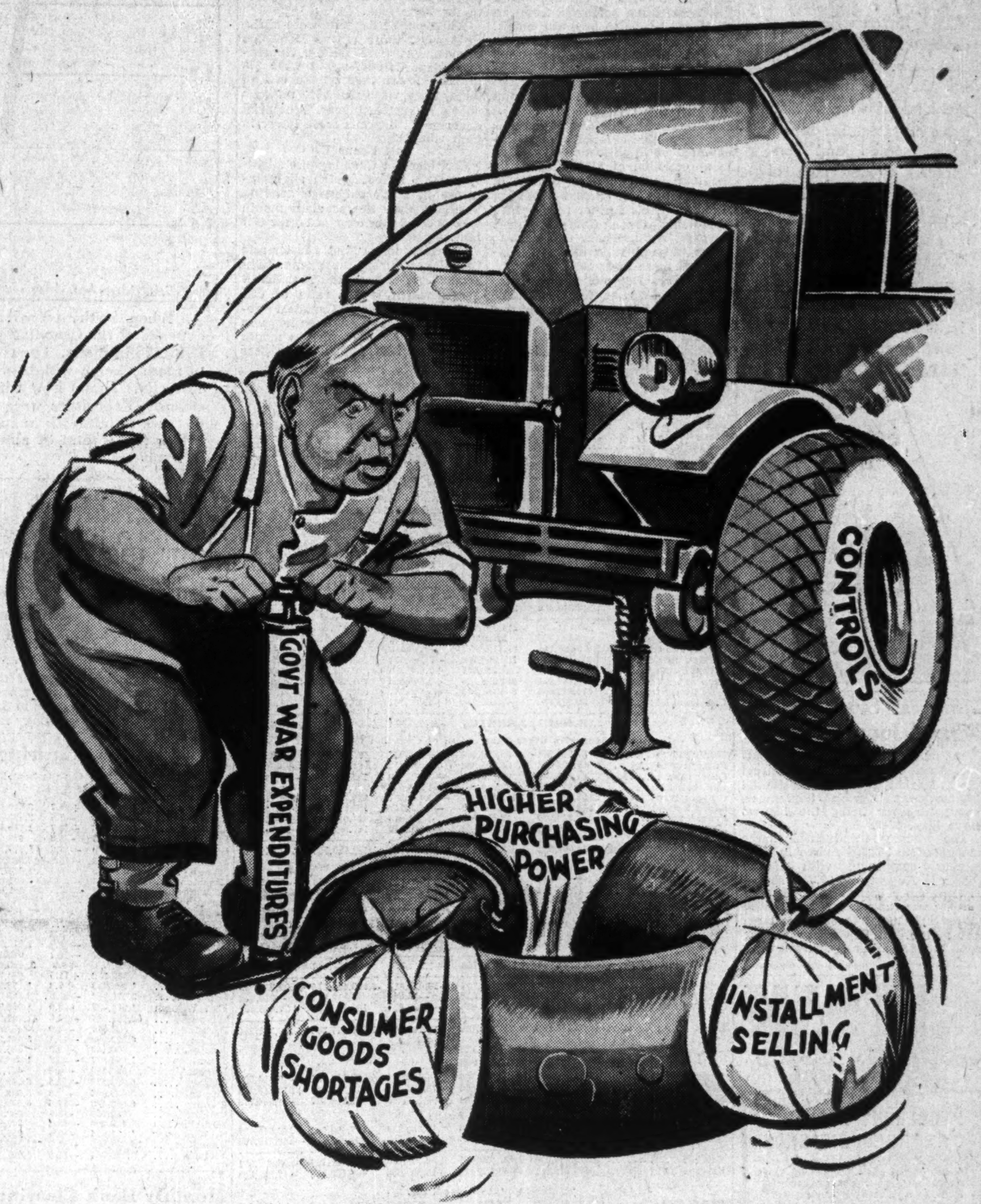
The Wartime Prices and Trade Board has recently been moved under control of Finance Minister Ilsley's department, but there is still only a loose tie with the Department of Munitions and Supply, and to maintain even markets, the government price controls must act in the closest co-ordination with the government agents.

Control of inflation is not likely to be successful unless it is fitted into a thoroughly planned programme, such as Canada has never had. Both on our own account and the British, orders have been dumped into the lap of industry without advance notice. Civilian schedules have had to be scrapped, and temporary shortages have developed with consequent price disturbances.

Many of these could have been avoided if planning and co-ordination had been adequate, but the great majority are inevitable concomitants of war.

The likelihood in further efforts to put the brakes on inflation, say the dissenters, is that Ottawa can only let loose upon Canada a vast army of trade policemen which will not only waste a lot of man power directly, but will hobble and slow down enterprise of every kind. and that the resultant grief will be as great as that probably prevented by the degree of inflation grief they might be able to avert.

The dissenters claim one important feature of inflation is generally omitted when the plan for combatting it is being discussed. This is: That in wartime every asset has to be used, even the least efficient.



"Before you put in any more, better put on the outer tire. Those weak points are bulging dangerously."

—Cartoon by Grassick.

Canada is now turning out war material from plants which are not well adapted to do the job. Workers are being employed who never had jobs before, some because they were inefficient, others the victims of depression. But thousands of them lack full experience and are employed in jury-rigged plants. That is an inevitable development of war.

But it also inevitably implies inflation, in the sense of a shrinking purchasing power for the dollar, because such workers, in such plants, cannot possibly give as good a dollar's worth as efficient workers in efficient plants.

And then, the dissenters continue, a certain amount of price increase is needed to make these plants profitable at all. Price increases are needed to bring marginal fields into cultivation, make marginal ore bodies mineable, etc. etc.

On this point, the dissenters cite the period when Canada was ruled from France.

French officials, who should have been defending the country, were busily engaged in keeping prices where they belonged, seeing that no one was allowed to smuggle goods in from the British colonies. The economy was so tightly "closed," it couldn't breathe.

Canada is again having its economy "closed," say the dissenters, with efforts to make it even more "airtight" in prospect.

Danger in Segregation

The dissenting argument continues:

This segregation carries grave dangers for a country so dependent on its neighbor, as Canada.

Post-war readjustment will to a great extent be a question of rapidly resuming normal relations with the United States. If we cut ourselves too far adrift, it will be all the harder getting back to normal.

There will be inflation in both countries, but by keeping some of the lines of communication open, some of the normal trade and freedom of the market place, we will help prevent Canada's inflation from getting too far out of line with what develops in the United States.

On this point, officials take a very different view.

It is a mistake, Ottawa holds, to believe that uncontrolled inflation must occur in Canada IF such a thing occurs in the United States.

Admittedly, the influence of the U. S. on Canada, both direct and indirect, is enormous.

But already, Canada has been able almost completely to isolate herself in one respect, namely by rigid, unswerving control of capital transactions.

Despite our interdependence in trade and other matters, Canada it is held could (and indeed must) mitigate U. S. inflationary influences by careful and courageous control measures.

But opinion in Ottawa is crystallizing on one means of forestalling inflation—enforced saving.

Already Britain, Australia, New Zealand have compulsory lending laws tied in with the income tax system. The U. S. is flirting with increasing Social Security dues, and the institution of unemployment insurance in Canada last July was partly for inflation control.

Said Cancelled Out

These first timid steps are regarded miles short of what is needed. The dissenters charge that the effect of heavier taxation in Canada is largely cancelled by cost-of-living bonuses. The $85-odd millions in war savings certificates is a drop in the bucket of national income rising in million-dollar leaps. Defense against inflation will not be thorough until practically the entire increase in national income is sterilized for the duration, plus an amount equal to the value of consumers' goods whose production will be banned. It is not enough to see that the auto doesn't reach the dealer's window; you have to see that the thwarted prospect doesn't spend the money on something else.

The dissenters point out that, of course, they do not urge on Canada a policy of reckless inflationism. Controls should be retained and inflation kept to a minimum. But controls should also be kept to a minimum.

They say that instead of invading every field of business and scrutinizing every transaction which complex price-pegging involves, the control of inflation must be kept down to main workable basic rules, in which there is full regard taken for human nature—its weaknesses as well as its strengths.

Heavy income taxes, are perhaps the soundest method, but they won't control inflation if cost-of-living bonuses are to be paid.

High corporation taxes are a help, but they deny that destruction of the profit motive and addition of a Board of Referees to the fast-growing Canadian bureaucracy is the way to do it when the production need is so urgent.

"The fight against inflation must not be allowed to interfere with really important objectives—winning the war and winning the peace."

Where does this argument leave you and you, the men in the street?

There will be some inflation, and even a little is disagreeable and catching as mumps.

Whether Mr. Ilsley's goodwill determination and conviction can achieve the desired results—that is whether he's right and the dissenters wrong—coming weeks will definitely tell. For on one point, all are agreed: The inflation crisis is at hand.

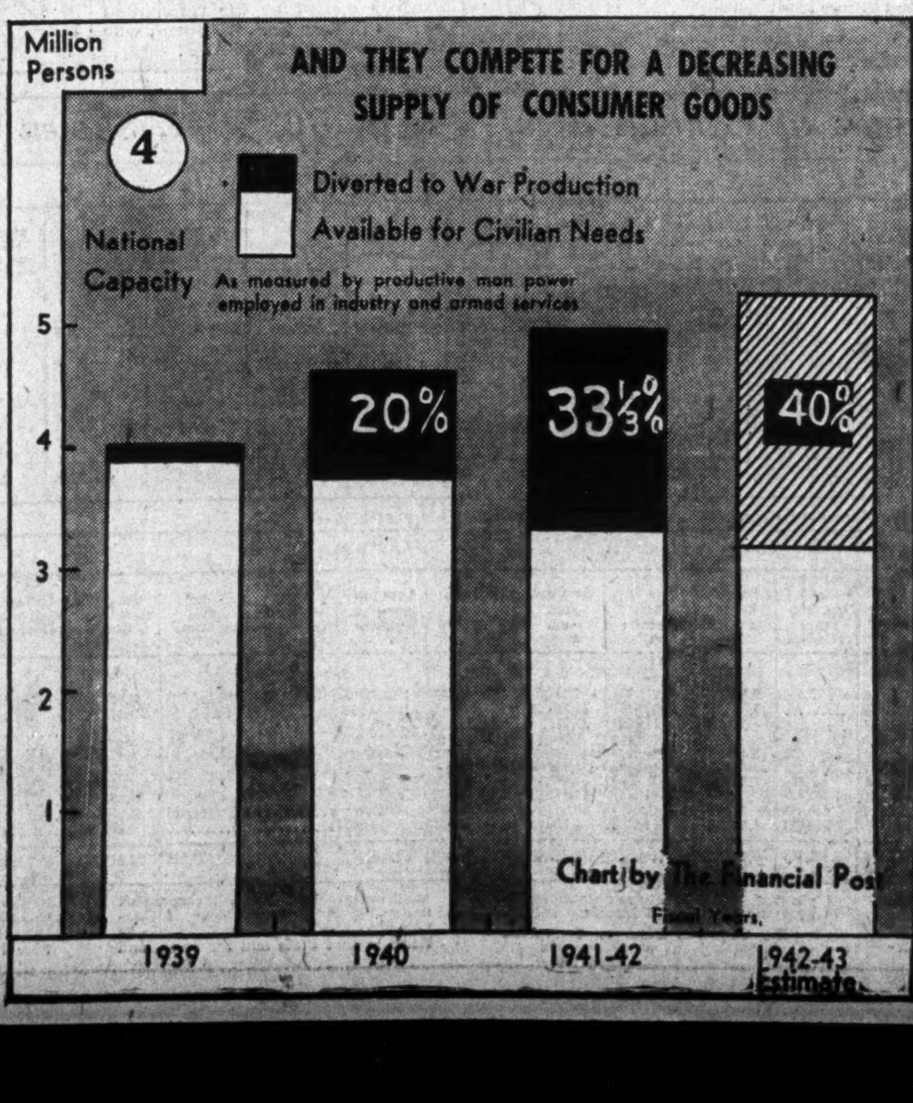


Chart by The Financial Post

". . . and there will always be a London"

Envious foes may destroy London's ancient and beloved buildings. But they can never rob mankind of what, within those buildings, Londoners have created and contributed to the sum of human well-being. London's outstanding gift to smokers has been the development of the world's finest pipe tobaccos. Piccadilly, though made in Canada, follows faithfully the true London tradition.

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MILD
Piccadilly

Montreal Stock Sales Record Jump in August

Volume of trading on the Montreal Stock Exchange and Montreal Curb Market recorded substantial improvement during September, share turnover being the highest since May, 1940.

The volume in industrial shares amounted to 302,826 shares in September, comparing with 214,520 shares in August and 207,713 shares in September of last year. Mining volume advanced from 300,820 shares in August to 555,250 shares last month. In September a year ago 170,547 mining shares were traded.

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Banking

Current Loans Show Moderate Decline

Reduction Attributed Mainly to Repayment of Money Borrowed for Investment in War Loan — Savings Deposits Up Substantially

A substantial rise in public deposits in Canada, a moderate decline in current loans and a slight increase in call loans are features of the return of the chartered banks to the Minister of Finance as at Aug. 31.

The rise in deposits and the decline in current loans reflect adjustments in accounts after the flotation of the war loan in June. At that time many individuals and business concerns, in anticipation of future revenues, borrowed from the chartered banks to buy war bonds. This was done when the investor wanted to spread the payments over a longer period than the regular installment term offered by the Government. In June, the month the loan was floated, current loans showed an increase of $159 millions largely on this account. In July repayment of these loans contributed to a reduction of $13.6 millions in the total outstanding. A decline of $23 millions in current loans in August reflects further repayments. Borrowing for ordinary business purposes has not been sufficient to offset the reduction due to repayment of these loans to investors.

Savings Deposits Replaced

A rise of $50 millions in public deposits, of which $33 millions was savings, indicates the ability of the Canadian people to rebuild their bank accounts after investing heavily in the war loan. In July they rose $21.8 millions, so that in two months depositors have been able to replace approximately one quarter of the $228 millions they withdrew to buy war bonds. Total savings deposits, at the end of August were still $112 millions below last year's figures. But if they continue rising at the rate established in July and August, by the time the next war loan is floated, say in February or March, 1942, they will be back at the level prior to the June loan.

While public deposits were rising in August, those of the Dominion Government were falling. Government deposits on Aug. 31 were $78 millions lower than at the end of July. They were still $310 millions above August last year. Provincial government deposits were lower in both comparisons.

Call Loans Up

Call loans in Canada were slightly higher, reflecting the slight increase in stock exchange activity. The gain over the previous month was $995,948 and over last year $2.7 millions.

Deposits increased at a faster rate than loans during the month. Consequently The Financial Post Credit Index which is the ratio of call and current loans in Canada to demand and savings deposits was lower than for the previous month but almost 8% higher than a year ago.

Use of Bank Credits in Canada
(In Millions of Dollars)

	August 1941	July 1941	Change	August 1940	Change
Loans	1,290.2	1,312.4	—22.2	1,099.9	+190.3
Investmtnts	1,698.2	1,680.5	+17.7	1,568.6	+129.6
Total	2,988.4	2,992.9	—4.5	2,668.5	+319.9
Deposits	2,548.2	2,497.9	+50.3	2,511.8	+36.4
Credit index*	46.6%	48.4%	—1.8%	38.9%	+7.7%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

	August 1941	July 1941	Change	August 1940	Change
	$	$	$	$	$
Immediately Available Liquid Assets					
Canadian coin	5,680,161	6,575,611	—895,450	4,838,005	+842,156
Bk. of Can. notes	80,871,310	91,520,975	—10,649,665	70,569,756	+10,301,554
Bk. of Can. depos.	212,643,020	216,300,690	—3,657,670	215,539,672	—2,896,652
Bank's cash	299,194,491	314,397,276	—15,202,785	290,947,433	+8,247,058
Other bank's notes	3,118,115	2,780,014	+338,101	3,413,410	—295,295
Gold & sub coin abd.	3,028,704	3,192,217	—163,513	4,043,993	—1,015,289
Foreign banks	189,738,776	196,903,794	—7,165,018	168,785,897	+20,952,879
Foreign curr.	33,599,646	31,500,411	+2,099,235	29,291,221	+4,308,425
Gov. sec. short term	839,367,031	829,926,825	+9,440,206	701,389,223	+137,977,808
Do., long term	611,337,566	604,791,819	+6,545,747	604,045,296	+7,292,270
Call loans abroad	50,303,882	43,500,541	+6,803,341	38,431,669	+11,872,213
	2,029,688,211	2,026,992,897	+2,695,314	1,840,348,142	+189,340,069
Loans and Securities Other Than Those of Canadian Government					
Municipal sec.	87,808,642	88,040,464	—231,822	91,675,537	—3,866,895
Public secs.▲	67,703,204	63,704,992	+3,998,212	61,892,240	+5,810,964
Other secs.	92,059,284	94,092,563	—2,033,279	109,623,930	—17,564,646
Can. call loans	34,815,526	33,819,578	+995,948	37,582,763	—2,767,237
Current loans	1,153,996,270	1,177,430,527	—23,434,257	939,819,822	+214,176,448
Loans abroad	133,260,424	134,883,531	—1,623,107	130,531,554	+2,728,870
Prov. loans	13,815,037	13,413,362	+401,675	14,531,991	—716,954
Mun. loans	87,606,845	87,742,524	—135,679	107,962,549	—20,355,704
	1,671,065,232	1,693,127,541	—22,062,309	1,493,620,386	+177,444,846
Other Assets					
Non-current loans	5,389,449	5,341,335	+48,114	7,955,119	—2,565,670
Real estate	6,703,399	6,767,690	—64,291	7,512,736	—809,337
Mortgages	3,545,329	3,553,964	—8,635	3,918,822	—373,493
Premises	70,522,413	70,385,711	+136,702	71,432,740	—910,327
Letters of credit	95,610,753	94,429,345	+1,181,408	64,302,050	+31,308,703
Loans to comp.	10,995,287	11,099,344	—104,057	11,020,251	—24,964
Other assets	1,894,706	1,741,369	+153,337	2,323,968	—429,262
	194,661,336	193,318,758	+1,342,578	168,465,686	+26,195,650
Total	3,895,414,779	3,913,439,196	—18,024,417	3,502,434,214	+392,980,565
Note circ. dep.	4,479,170	4,534,550	—55,380	4,819,842	—340,672
Int. bank bal.	130,661,587	136,291,020	—5,629,433	102,963,226	+27,698,361
Gross	4,030,555,536	4,054,264,766	—23,709,230	3,610,217,282	+420,338,254

LIABILITIES

	August 1941	July 1941	Change	August 1940	Change
To the Public					
Circulation	83,773,658	82,835,134	+938,524	93,388,294	—9,614,636
Dom. Govt.	424,161,423	502,466,014	—78,304,591	113,915,291	+310,246,132
Prov. Govt.	58,958,549	67,279,794	—8,321,245	63,213,327	—4,254,778
Deposits by Public					
Demand dep.	1,026,043,639	1,009,182,806	+16,860,833	877,429,002	+148,614,637
Savings dep.	1,522,186,431	1,488,737,875	+33,448,556	1,634,403,137	—112,216,706
Total	2,548,230,070	2,497,920,681	+50,309,389	2,511,832,139	+36,397,931
Foreign dep.	450,778,881	440,169,245	+10,609,636	402,883,176	+47,895,705
Due to Banks Abroad, Etc.					
United Kingdom	21,418,208	21,444,513	—26,305	20,229,763	+1,188,445
Foreign	28,855,962	30,648,654	—1,792,692	24,885,931	+3,970,031
Bills payable	4,389	4,389	....	196,715	—192,326
Letters of credit	95,610,753	94,429,345	+1,181,408	64,302,050	+31,308,703
Other liabs.	5,829,441	5,316,935	+512,506	4,239,427	+1,590,014
Total pub. liabs.	3,717,621,334	3,742,514,704	—24,893,370	3,299,086,113	+418,535,221
Due bet. banks	10,575,527	11,783,635	—1,208,108	9,367,396	+1,208,131
Liability to Shareholders					
Dividends	2,297,622	2,807,873	—510,251	2,233,294	+64,328
Reserve	133,750,000	133,750,000	....	133,750,000	....
Capital	145,500,000	145,500,000	....	145,500,000	....
Gross	4,009,744,483	4,036,356,212	—26,611,729	3,589,936,803	+419,807,680

▲Other than Canadian.

Staff Changes

The Dominion Bank announces the following staff changes:

FRANK F. HULL, assistant manager Bleury St., Montreal, to special duties at head office, Toronto.

D. S. HUNTER, manager Welland, to be manager Sarnia, Ont.

W. B. MacDONALD, manager Sarnia, to be manager Yonge St. and Eglinton Ave., Toronto.

G. C. GAMMAGE, manager Madoc, Ont., to be manager Wingham, Ont.

P. KENNEDY to be assistant manager Bleury Street, Montreal.

E. W. McCRINDLE to be manager Welland, Ont.

J. R. MORRISON to be manager South Oshawa, Oshawa, Ont.

J. WALTON, manager South Oshawa branch, to be manager Madoc, Ont.

B. J. KELLY, accountant at Regina, to be accountant Winnipeg.

F. J. ROSS to be accountant at Bleury St., Montreal.

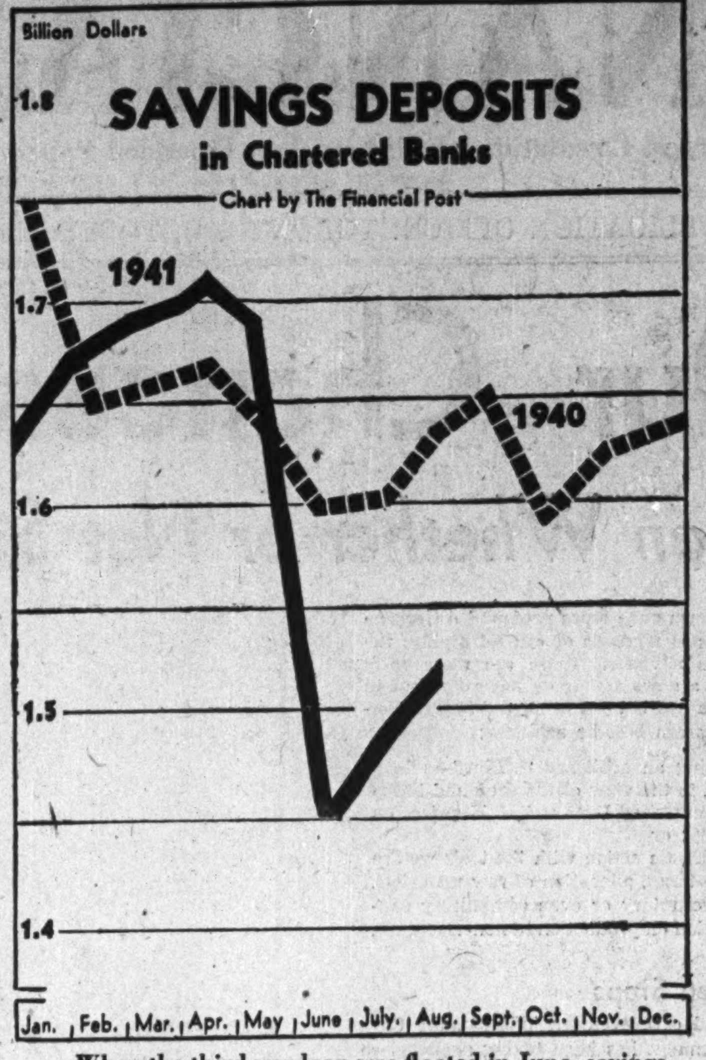
G. E. SMITH, accountant Yonge St. and St. Clair Ave., Toronto, to be accountant Chatham, Ont.

IVAN E. ERWIN to be accountant Yonge St. and St. Clair Ave., Toronto.

G. B. MILES to be accountant Oshawa, Ont.

W. G. STODDART, accountant Bleury St., Montreal, to head office staff.

F. MASSEY to be accountant Wingham, Ont.



When the third war loan was floated in June, savings deposits of the Canadian people in the chartered banks fell $228 millions. The reduction was attributed mainly to money being withdrawn for investment in the loan. The chart shows how with the national income rising steadily, depositors were able to replace $22 millions of these withdrawals in July, and a further $33 millions in August, a total of almost 25% of the total decline in June.

Bond Holdings Show Increase

Bank of Canada Also Reports More Sterling and U. S. Dollars

A rise of $20 millions in total assets shown in the report of the Bank of Canada for the week ended Oct. 1 was due largely to increased holdings of sterling and United States exchange and Dominion Government securities.

The increase in holdings of sterling and United States dollars continues a movement which began about two months ago and is believed to be due to sales of sterling by the Foreign Exchange Control Board to the Bank of Canada for Canadian dollars. These Canadian dollars are then advanced by the Board to the British Government for purchase of war materials in Canada. The increase in security holdings was mainly in short-term issues. The increased assets were offset on the liability side by expansion of $6 millions in the note issue, $10.7 millions in deposits and $3 millions in miscellaneous liabilities.

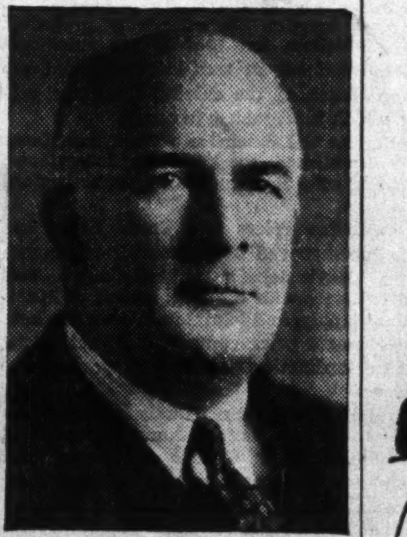
	Oct. 1 1941	Sept. 24 1941
	$	$
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	436,850,742	430,654,045
Rest fund	3,722,910	3,722,910
Depos.: Dominion	125,630,305	115,114,618
Banks	207,230,542	203,921,092
Other	4,604,530	8,635,187
Total deposits	337,465,377	327,670,897
All other liabs.	9,968,234	6,675,813
Total liabs.	793,007,263	773,723,665
Assets		
In sterling & U. S.	109,294,520	102,916,791
Subsid. coin	579,968	609,573
Advances	1,000,000	1,000,000
Investments:		
Dom. govt. short	515,921,889	511,474,244
Other Dom. govt.	146,434,072	145,617,114
Total invest.	662,355,961	657,091,358
Premises	1,815,290	1,819,166
All other assets	17,961,524	10,286,777
	793,007,263	773,723,665

Weekly Bank Clearings

	Oct. 2 1941	Change Year Ago	Sept. 25 1941
	$	%	$
Halifax	4,404,464	+15.7	3,449,195
Saint John	2,430,268	—7.5	2,032,325
Moncton	1,185,696	+14.7	1,148,843
Sherbrooke	999,435	—8.3	878,675
Quebec	5,461,810	—12.6	5,277,348
Montreal	140,020,768	—16.6	116,659,339
Ottawa	40,063,830	—2.6	34,024,904
Kingston	851,513	—0.08	855,040
Peterborough	830,673	+7.5	691,849
Toronto	149,098,041	—15.8	129,862,134
Hamilton	8,194,328	+5.0	6,868,728
St. Catharines	1,421,956	...	1,336,000
Kitchener	1,398,476	+5.3	1,175,436
Brantford	1,222,931	—18.0	1,022,758
Chatham	631,577	—29.7	625,105
Windsor	3,652,755	+6.3	3,,498,612
Sarnia	582,532	+11.5	434,019
Sudbury	1,263,859	+7.8	1,158,380
London	3,310,768	—32.9	2,588,653
Fort William	1,006,897	—5.0	1,042,914
Winnipeg	68,257,047	—15.6	47,797,555
Brandon	531,517	—3.0	452,814
Regina	6,022,349	—47.1	5,521,385
Moose Jaw	908,753	—8.9	655,711
Saskatoon	1,966,537	—22.7	1,674,379
Prince Albert	494,529	—5.3	487,767
Calgary	6,099,478	—27.5	6,596,738
Edmonton	5,489,053	—3.3	5,686,305
Calgary	6,099,478	—27.5	6,596,738
Lethbridge	699,980	—5.1	600,104
Medicine Hat	426,206	—23.2	398,532
N. W'minster	1,051,634	—2.5	937,524
Vancouver	24,055,785	—11.3	21,216,234
Victoria	2,150,864	—11.8	1,993,218

Monthly Bank Clearings

	September 1940	1941
	$	$
Halifax	12,637,723	15,973,981
Saint John	7,777,107	9,157,688
Moncton	3,568,003	4,565,428
Quebec	20,932,042	23,635,729
Sherbrooke	3,405,545	4,388,778
Montreal	381,361,686	516,382,075
Ottawa	152,596,436	184,115,689
Kingston	2,898,521	2,421,093
Peterborough	2,423,961	3,106,338
Toronto	370,529,084	551,258,040
Hamilton	22,346,064	28,998,085
St. Catharines	....	5,425,552
Kitchener	4,666,394	5,455,054
Brantford	3,556,319	4,608,344
London	10,254,605	11,684,179
Chatham	2,411,397	2,620,689
Windsor	12,010,022	14,775,303
Sarnia	1,756,084	2,121,631
Sudbury	4,119,337	4,986,720
Fort William	3,532,411	4,450,304
Winnipeg	211,665,916	223,399,398
Brandon	1,715,413	2,073,671
Regina	35,591,940	23,393,793
Moose Jaw	3,178,568	3,035,338
Saskatoon	6,592,516	7,225,104
Prince Albert	1,628,966	1,902,902
Edmonton	18,146,251	23,698,207
Lethbridge	2,602,595	2,590,432
Medicine Hat	1,547,515	1,689,908
New Westminster	3,067,435	3,808,381
Vancouver	71,695,199	87,786,930
Victoria	7,413,866	8,461,632



ON EXCHANGE BOARD

H. B. Housser has been elected to the managing committee of the Toronto Stock Exchange to fill the vacancy caused by the resignation of Pilot Officer C. F. W. Burns, who is now with the R. C. A. F.

28% Advance In Bank Debits

More Active Business and Higher Prices Are Main Factors

More active business and higher commodity prices resulted in a 28% increase in the value of cheques cashed at the clearing house centres of Canada in August compared with last year. The total of these bank debits was $3.1 billions compared with $2.4 billions a year ago. The higher level of business and prices in turn were due mainly to the war.

The increase over August, 1940, was spread over all five economic areas. The gains per cent were: Maritimes, 21; Quebec, 28; Ontario, 25; Prairies, 42.5; and British Columbia, 20.

Compared with July there was a recession of $92 millions. But this was smaller than the seasonal decline usually seen in August. Taking this into account, it was estimated that there was a theoretical increase of 5.7% over the preceding month. Gains were recorded in each of economic areas except the prairies.

Bank debits for the first eight months of the year at $25.2 billions were $3.1 billions higher, a gain of 14%. Each of the five economic areas participated in the advance.

Bank Debits to Individual Accounts
Millions of $

	Aug. 1941	July 1941	Aug. 1940
	$	$	$
Maritimes—			
Halifax	45.4	42.9	33.6
Moncton	12.7	12.6	12.6
Saint John	19.8	19.8	18.1
Total	78.0	75.3	64.3
Quebec—			
Montreal	814.7	817.7	632.8
Quebec	103.9	79.4	83.5
Sherbrooke	9.5	9.8	7.8
Total	928.2	907.0	724.2
Ontario—			
Brantford	12.8	13.5	10.6
Chatham	9.4	10.3	7.3
Fort William	8.6	11.0	8.2
Hamilton	92.2	90.8	72.3
Kingston	9.2	8.6	8.0
Kitchener	16.3	17.0	13.1
London	40.3	40.6	29.8
Ottawa	282.9	288.3	163.6
Peterborough	9.9	8.9	7.6
St. Catharines	16.7	17.5	....
Sarnia	8.9	8.7	6.6
Sudbury	8.4	8.9	7.3
Toronto	808.9	846.3	731.8
Windsor	58.3	55.6	40.9
Total	1,383.1	1,426.4	1,107.4
Prairies—			
Brandon	4.9	3.9	3.2
Calgary	74.8	75.6	59.5
Edmonton	50.2	50.3	43.3
Lethbridge	5.8	5.2	4.3
Medicine Hat	4.0	3.7	2.4
Moose Jaw	7.1	8.3	7.9
Prince Albert	3.6	3.8	2.8
Regina	43.6	50.2	37.6
Saskatoon	13.5	13.7	11.1
Winnipeg	339.5	407.2	211.4
Total	547.1	622.2	383.8
British Columbia—			
New W'minster	9.6	9.5	7.9
Vancouver	164.2	167.5	135.6
Victoria	39.5	33.6	34.3
Total	213.4	210.6	177.9
Total for Canada	3,149.8	3,241.7	2,457.7

C. D. S. Trust Reports Equity Value Higher

Consolidated Diversified Standard Securities reports as at Aug. 31, 1941, net assets value per share of the company's preferred stock amounted to $19.90 a share. This contrasts with the revised value of $18.72 on the same date a year ago.

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NOW MADE IN CANADA!

The Most Satisfactory Recording Cylinder for All Dictating Machines

Now, the famous Master Wax Cylinders are manufactured in Canada. These economical, sturdy cylinders can be used on ALL makes of dictating machines. All the quality hitherto incorporated in Master Wax Cylinders imported from the United States *is guaranteed* in the Canadian-made cylinders. So now you can buy Canadian with the assurance that you will get the best.

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PURITY—Edison, inventor of voice recording, perfected the exclusive Master Wax Formula. Unequalled purity prevents dictation "blind spots". No impurities to chip the stylus.

STRENGTH—A tough fine-mesh linen lining runs through the entire cylinder. Years of experience have proved that this lining decreases chances of breakage under the hardest possible conditions of use.

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Money for Business

Imperial Bank of Canada welcomes applications for loans for business purposes. If you have a sound proposal, we will be glad to consider it and advance necessary assistance upon satisfactory terms. Our nearest local manager will be pleased to meet you and discuss details.

IMPERIAL BANK OF CANADA
Head Office: Toronto
BRANCHES THROUGHOUT CANADA

Position of Chartered Banks of Canada as of August 30, 1941, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere,	Bal. due to other Banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Bills Payable	Letters of Credit outstanding	Other Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	19,359,403	132,932,185	9,980,527	....	272,509,406	390,193,642	94,710,993	2,699,986	9,135,198	9,038,988	....	17,376,549	4,257,680
Nova Scotia	6,854,585	33,503,410	936,982	....	67,934,505	139,030,361	49,000,783	2,312,360	1,110,304	1,134,222	....	13,974,765	139,087
Toronto	2,972,489	23,667,297	1,718,210	....	51,038,996	80,744,014	750,590	237,378	669,025	388,584	....	2,253,025	....
Provinciale	2,234,520	3,539,879	214,507	....	11,107,547	37,202,318	13,642	....	....	18,535	....	131,265	9,430
Commerce	16,432,420	78,285,520	21,182,449	....	200,292,493	297,161,846	68,303,745	825,830	3,728,589	7,465,210	....	23,913,586	....
Royal	23,566,485	87,495,479	9,435,279	....	281,364,501	314,886,224	225,337,122	64,030	2,809,122	8,422,234	4,389	28,909,707	658,443
Dominion	3,801,704	21,145,530	638,695	....	44,932,293	71,847,317	8,493,475	775,700	450,882	472,515	....	3,917,696	713,280
Nationale	3,803,782	12,307,627	1,588,482	....	37,554,149	97,114,877	415,121	1,941,413	149,651	625,406	....	516,613	51,494
Imperial	4,165,795	27,035,155	13,260,748	....	54,734,265	88,119,872	445,234	1,601,592	562,315	465,076	....	3,199,576	....
Barclays (Canada)	582,475	4,249,341	2,670	....	4,575,484	5,885,960	3,308,176	117,238	2,803,122	825,192	....	1,417,971	....
Total	83,773,658	424,161,423	58,958,549	....	1,026,043,639	1,522,186,431	450,778,881	10,575,527	21,418,208	28,855,962	4,389	95,610,753	5,829,394

NAME OF BANK	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorised	Capital Subscribed	Last Dividend	*Loans to Directors and firms of which they are Partners	Average Notes and Deposits with Bank of Can.	Greatest Amount of Notes in Cir
					SUPPLEMENTARY INFORMATION					
	$	$	$	$	$	$	%	$	$	$
Montreal	757,998	39,000,000	36,000,000	1,037,952,560	50,000,000	36,000,000	8	417,473	88,168,210	[illegible]
Nova Scotia	365,023	24,000,000	12,000,000	352,296,393	15,000,000	12,000,000	12	2,708,898	26,756,000	[illegible]
Toronto	151,235	9,000,000	6,000,000	179,590,846	10,000,000	6,000,000	10	463,808	23,045,546	[illegible]
Provinciale	60,190	1,000,000	4,000,000	59,531,838	5,000,000	4,000,000	6	159,101	5,298,774	[illegible]
Commerce	58,751	20,000,000	30,000,000	767,650,443	50,000,000	30,000,000	8	1,044,361	48,151,587	[illegible]
Royal	738,167	20,000,000	35,000,000	1,038,691,188	50,000,000	35,000,000	8	1,335,485	70,723,868	[illegible]
Dominion	7,091	7,000,000	7,000,000	171,196,103	10,000,000	7,000,000	10	715,959	15,942,601	[illegible]
Nationale	143,832	5,000,000	7,000,000	168,212,452	10,000,000	7,000,000	8	137,281	15,378,979	[illegible]
Imperial	15,395	8,000,000	7,000,000	208,605,027	10,000,000	7,000,000	10	643,213	13,128,623	[illegible]
Barclays (Canada)	....	750,000	1,500,000	26,017,633	1,500,000	1,500,000	....	2,534	1,191,815	[illegible]
Total	2,297,622	133,750,000	145,500,000	4,009,744,483	211,500,000	145,500,000	....	7,648,108	307,784,008	[illegible]

▲OOf this amount, $48,936,475 represents depopsits in Canada in currencies other than Canadian. *And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and subsidiary Coin Held in Canada	Gold and Subsidiary Coin Held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes of Other Banks	Govt. and Bank Notes other than Canadian	Cheques on other banks	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Govt. sec. short term	Govt. sec. long term
	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	1,279,324	75,815	20,193,498	74,019,766	839,381	846,119	32,940,718	2,562	6,345,257	39,011,395	264,225,039	164,103,356
Nova Scotia	346,397	894,811	6,182,131	16,540,778	232,316	6,235,710	9,773,534	....	8,365,123	16,996,151	54,380,678	55,805,962
Toronto	279,849	....	4,029,634	16,684,970	116,040	149,032	6,524,607	....	521,043	3,714,787	37,977,309	32,714,026
Provinciale	269,141	....	1,949,833	3,055,618	121,675	83,665	2,867,947	259	7,694	770,570	6,120,430	7,574,744
Commerce†	897,063	165,586	13,120,121	35,005,853	360,019	1,965,928	24,297,674	3,400	5,805,787	22,299,776	144,149,913	114,349,611
Royal	1,311,211	1,892,211	20,924,481	40,930,014	737,609	23,704,166	32,784,356	5,562	13,938,202	55,421,106	221,328,657	147,537,331
Dominion	242,773	281	2,744,654	9,189,864	237,820	246,659	5,068,621	94	3,239,648	4,055,050	30,612,881	21,081,402
Nationale	617,665	....	5,589,552	9,725,573	196,375	141,380	5,604,745	1,095,773	30,797	1,754,741	31,301,139	22,077,342
Imperial	434,354	....	6,078,425	5,567,585	271,110	222,632	7,997,313	646,295	118,714	3,493,099	43,960,644	38,930,331
Barclays (Can.)	2,354	....	58,981	1,923,002	5,770	3,355	237,623	810,504	1,105,284	2,740,552	4,810,281	7,163,461
Total	5,680,161	2,992,681	80,871,310	212,642,020	3,118,115	33,599,646	128,097,138	2,564,449	39,477,549	150,261,227	839,367,031	611,337,566

NAME OF BANK	Canadian municipal securities	Public sec. other than Can.	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial govern-ments	Loans to munici-palities	Non-Current loans	Real estate other than Bank premises	Mortgages on real estate	Bank Premises	Deposit for note circulation	Other assets	Total assets▲
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	17,653,110	24,421,335	24,107,006	2,817,735	19,356,459	257,224,318	20,574,483	2,038,720	33,501,148	918,120	441,981	441,349	13,900,000	1,015,765	1,656,969	[illegible]
Nova Scotia	10,543,704	1,832,841	10,001,481	3,552,828	158,168	110,394,234	13,583,754	568,079	3,429,520	404,099	....	85,623	5,974,960	421,333	2,513,299	[illegible]
Toronto	2,563,924	....	3,566,855	1,264,380	....	63,619,675	....	....	3,515,306	61,784	....	7,258	3,287,152	172,958	....	[illegible]
Provinciale	13,277,431	....	1,425,969	2,607,174	....	13,937,692	....	15,530	2,536,819	74,379	461,214	290,115	2,080,295	129,913	125,467	[illegible]
Commerce†	9,697,580	29,268,337	14,957,584	8,491,073	10,626,748	249,786,046	19,195,344	7,676,883	13,060,959	1,452,896	2,211,848	1,050,146	14,193,830	852,000	4,340,288	[illegible]
Royal	7,309,878	11,948,518	31,790,174	7,952,450	18,621,354	251,314,543	78,635,846	2,339,200	18,764,711	1,796,482	1,951,752	672,968	14,537,808	1,300,000	3,729,031	[illegible]
Dominion	1,001,412	222,500	1,732,178	1,559,866	1,541,153	76,446,439	1,270,997	639,666	288,528	186,341	27,022	46,143	5,502,192	217,542	202,097	[illegible]
Nationale	17,928,265	9,673	4,113,957	3,365,806	....	48,801,012	....	260,700	8,230,679	190,829	1,563,633	633,459	4,888,239	215,611	230,846	[illegible]
Imperial	7,242,338	....	364,080	3,029,589	....	77,365,437	....	276,269	4,279,175	299,471	45,949	318,268	5,707,952	230,297	91,891	[illegible]
Barclays (Can.)	1,000	....	....	174,625	....	5,106,874	....	....	....	5,048	....	....	450,000	23,751	....	[illegible]
Total	87,808,642	67,703,204	92,059,284	34,815,526	50,303,882	1,153,996,270	133,260,424	13,815,037	87,606,845	5,389,449	6,703,399	3,545,329	70,522,413	4,479,170	13,889,888	[illegible]

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*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

▲Total assets include $95,610,753 letters of credit outstanding as shown in liabilities.

Active Hunting Season is Forecast in Quebec

Special Attractions of Province's Wild Game Areas Exert Strong Appeal

Close on the heels of the end of the fishing seasons in most sections of Canada, the fall hunting seasons for various types of wild game have already got under way across the Dominion. Hunting and bush trips generally, including those for camera and wild life studies, are again holding their own as the most fruitful source of recreational travel at this time of year.

The vast reaches of unspoiled hunting territory in the northern areas of Canada, and even in some parts of the more settled sections, remain among the best on this continent. Despite war conditions they are continuing to draw both Canadian and American hunting parties.

Unexcelled in this respect, and with special attractions in some areas unmatched anywhere in Canada, are the hunting areas and wild life preserves in the province of Quebec. Partly as a result of the intensified efforts to draw tourists and holidayers from other parts of Canada as well as from the U. S., all indications are that there will be a brisk influx this season into Quebec's choice hunting regions.

Quebec is expecting her biggest fall tourist season in years, following an exceptionally successful summer which brought 8% more tourists from the United States and a gain of 24% in visitors from Ontario. That the tourist stream still flows is evident from the fact in a recent week last month 175 tourists registered at the information bureau in the picturesque old mill at Ste. Luce-sur-Mer, at the gateway to the Gaspé Penisula.

Hotels in Quebec, especially in rural districts, have always maintained good standards, and efforts are being made to improve them still further. The provincial government this summer sponsored a special hotel course at Rimouski for hotel owners and their staffs, which was attended by 120 students.

Appeal to Sportsmen

Quebec has a special appeal to sportsmen, for some 3 million acres of the province are still in their natural state. In the greater part of this vast area of forest, mountains, rivers and lakes, game animals are abundant; the game supply seems to be increasing.

Bears are invariably hungry and most seem to have a prankish sense of humor. So when you would a-hunting go, you have to be careful that bruin doesn't feed off you before you get at him to stock up with bear steaks.

There are literally thousands of rivers and lakes in the northern areas which, for years to come, cannot be mapped. Fish and game in such environment, unharried as it were, have resisted not only any threat of extermination but also any likelihood of serious reduction.

The conditions in Quebec are somewhat different from those prevailing in other provinces as considerable hunting territory is under lease to private clubs or individuals who alone may hunt, or permit hunting, over their respective preserves. Many of these areas are, however, controlled by outfitters who specialize in accommodating hunting parties. As a number of these are situated in the best game districts, hunters who wish to enjoy a certain amount of home comforts while in the woods usually contract with these outfitters to furnish them with transportation from the "going-in" point, and with guides, provisions and accommodation.

The arrangement, of course, includes the privilege of hunting over the preserve. There are, however, large areas of good hunting territory in almost every county in the province which are still open to hunters and where the holder of a license may follow the chase with rifle or shotgun.

Quebec game includes moose, white-tail deer, black bear, rabbit, wolf, partridge, duck, goose, brant and other waterfowl; with caribou in certain areas, though hunted only in the Gaspé at present.

Quebec is rated one of the best moose ranges in North America, the chief haunts being in Gaspé, Matane, Matapedia, Bonaventure, Rimouski and Temiscouata—on the south shore; and on the north shore of the St. Lawrence, the Saguenay, Chicoutimi, Lake St. John districts; and north of Quebec along the Lièvre, Gatineau, and in the Abitibi.

Both "calling" and "still hunting" of moose are practised by sportsmen in Quebec. The actual "calling" requires considerable skill and is usually done by the guide. This is the method followed during the first days of the open season, or from about the middle of September to the middle of October. After cold weather sets in the moose leave the water for the ridges and "still hunting" is then resorted to.

Best Deer Grounds

While the deer are found in almost every section mentioned as big game grounds, they are not so plentiful in the northern areas, but are to be found in greater abundance on the fringe of all outlying settlements. The Laurentian mountains, Claudière district, Lake Mégantic, Labelle county, the Gatineau district, and the lower Pontiac and Kipawa districts are among the best deer grounds. Hunting deer with dogs in Quebec is prohibited, therefore "still hunting" or "stalking" is the method followed.

Black bear are fairly plentiful throughout the northern wooded areas, while wolf are most plentiful in the western and northern areas.

The lower Saguenay district and the Gaspé sections, as well as all islands, bays, and river estuaries along the lower St. Lawrence, are favored feeding and nesting grounds for wild goose, brant, and many species of duck, while western Quebec has long enjoyed the reputation of furnishing good partridge shooting.

Many of the game areas scattered throughout the province are accessible by motor road, boat, or rail. In fact both the Canadian Pacific Railway and the Canadian National Railways give special attention to hunting parties visiting the territory served by their lines. In recent years airplane transportation has also been utilized in reaching the more inaccessible districts.

In the less accessible districts and the virgin areas of the north it is necessary, in some cases, to travel a considerable distance from the railways or highways to reach the best hunting grounds. Travel in these sections is usually by canoe or air. Transportation by team and wagon can often be arranged for at some of the outlying settlements.

The hunting districts south of the St. Lawrence are served by railways and highways to all main "going-in" points. The eastern section of the Saguenay along the north shore of the St. Lawrence, famous for its moose hunting and waterfowl shooting, is usually reached by boats from Tadoussac or other points. The section north of Quebec City is served by rail and also by a highway running north to Lake St. John.

Fish and game laws ensure that the rich game treasures of Quebec shall be preserved. Conservation, yet with reasonable liberty, is the wild-life policy followed. The hunting seasons vary according to the kind of game and the zones into which the province is officially divided for this purpose.

Folders containing full information for the visiting sportsman are available at the Province of Quebec Tourist Bureaus in Toronto, Montreal or Quebec, or from the Dept. of Lands and Forests, Fish and Game, Quebec.

In his booklet, "Hunting and Fishing in Quebec," Gaston Marquis, chief of the fish and game information service of the Quebec Tourist Bureau, gives a list of hotels and guides with their facilities for guidance of tourist sportsmen. This is also available on request.

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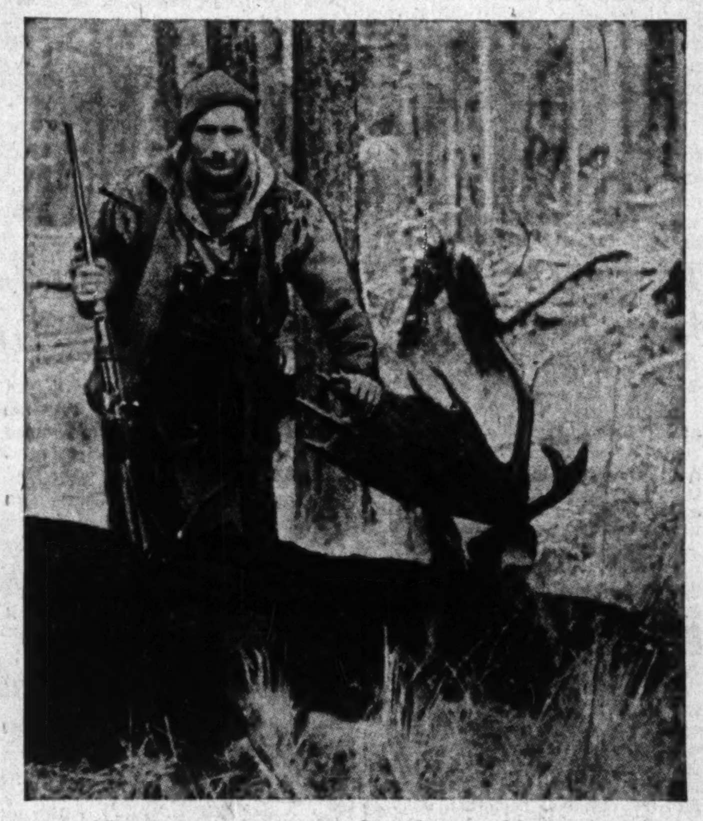

Hunting territories in Canada, notably in Quebec, boast some of the best moose ranges on the continent. All indications point to an active season in French Canada in the stalking of these big horned game animals, and of the various other animals and birds with which Quebec abounds.

How to Make Better Use Of Railway Facilities

How better use can be made of Canada's available freight-handling facilities is outlined in a memorandum by the Ottawa lumber firm, J. R. Booth Ltd., over the signature of the company traffic manager, T. H. Weatherdon.

"Prime Minister Churchill's now famous entreaty—'Give us the tools and we will finish the job' might well be applicable to the transportation problem," the memorandum states, which gives the following suggestions:

Load and unload all freight promptly.

Remove all dunnage and waste from cars or trucks.

Return all unloaded equipment to carrier promptly or advise them that unloading has been completed.

Never use cars for storage purposes.

Order maximum loads whenever possible—stretch a point to do so.

Place orders as far in advance as practical and avoid the necessity of requiring "overnight" deliveries.

Endeavor to follow standard practice in make-up of orders and in shipping instructions.

If goods are packed on skids, adopt recognized standards and allow maximum quantity on each skid. This conserves space.

Whenever possible, leave loading instructions to mills' judgment.

Assist carriers by receiving goods promptly upon arrival and if operating on a five day week, have unloading facilities available also on the sixth day. This is highly important because it improves time by 20%.

The memorandum adds that the pulp and paper industry of Canada and the United States uses not less than 3 million freight cars per year.

One additional ton in each loaded car is equivalent to adding 40,000 cars to the supply.

A saving of one day in the turn around time of all cars has the effect of making 100,000 more cars available for loading.

A 10% improvement in the utility and release of all cars used in the paper industry would increase the yearly supply to 300,000 cars.

These figures deal only with rail transport, but trucks, steamships and air lines, are all part of our transportation problem, and call for co-operative effort.

STANDARD PAVING

Standard Paving and Materials Ltd. has advised the Toronto Stock Exchange that certificates covering 1,000 preferred shares, which the company has redeemed, have now been cancelled. Preferred stock now standing amounts to 51,420 shares.

Current Trends Of Construction

Trends of construction activity in Canada last month and so far this year, analyzed according to chief categories of projects started, are shown in the following tabulation by The Financial Post from the monthly building statistics of MacLean Building Reports:

CONSTRUCTION CONTRACTS AWARDED

First Nine Months

	1941	1940	—Change—	
	— Millions of $ —			%
Residential	73.8	49.4	+24.4	+49
Business	79.2	80.1	—0.9	—1
Industrial	71.8	71.4	+0.4	+1
Engineering	97.9	46.6	+51.3	+110
Total	322.9	247.7	+75.2	+30

September Totals

	1941	1940	Change	%
Residential	8.2	5.6	+2.6	+46
Business	18.7	18.3	+0.4	+2
Industrial	5.6	26.8	—21.2	—79
Engineering	6.9	1.5	+5.4	+360
Total	39.4	52.3	—12.9	—35

Details of September Awards

	— September — 1941 $	1940 $
Apartments	216,800	405,500
Residences	7,943,300	5,219,600
Total residences	8,160,100	5,625,100
Churches	249,200	155,400
Pub. garages	239,400	169,200
Hospitals	1,011,200	539,300
Hotels, clubs	177,700	1,410,800
Office bldgs.	1,095,800	556,500
Public bldgs.	14,239,300	12,565,700
Schools	227,900	430,700
Stores	506,500	479,200
Theatres	118,800	500
Warehouses	833,900	2,002,000
Total business	18,699,700	18,309,300
Total industrial	5,581,800	26,801,700
Bridges	168,400	39,800
Dams, wharves	2,937,600	18 ,200
Sewers, watermains	717,400	347,900
Roads, streets	2,631,800	949,000
Genl. engineering	467,000	106,000
Total engineering	6,922,200	1,523,900
GRAND TOTAL	39,363,800	52,260,000

New Building

WAR PROJECTS

Major war construction projects initiated by recent contract awards of the Dept. of Munitions and Supply include:

Operational training unit, Yarmouth, N.S., wood construction, to be finished by December, $1.1 million. Tomlinson Construction Co., Toronto.

General reconnaissance school, Greenwood, N.S., heating systems, $90,000.

Wellington Barracks, Halifax, renovation of existing buildings, $150,000.

Elementary flight training school, Davidson, Sask., wood construction, $500,000.

General reconnaissance school, Greenwood, N.S., wood construction, $1,029,000.

Canadian Wright and British Engines Ltd., Vancouver, permanent construction unit, $190,000.

Service flight training school, Weyburn, Sask., heating systems, $116,000.

Research Enterprises Ltd., Leaside (Toronto), permanent construction unit to expand plant for production of fire control instruments, $500,000. (This is formal contract award for project actually started some weeks ago and now virtually completed.)

Service flight training school, Estevan, Sask., heating systems, $116,000.

Service flight training school, Centralia, Ont., wood construction units, $936,000.

Total contract awards by the Munitions & Supply Dept. in August amounted to $13.7 millions, and since July 14, 1939, contract awards for defense and war-purpose projects have amounted to $131.8 millions. Bulk of the outlay involved has gone for air training and R.C.A.F. projects.

Reported by Engineering & Contract Record:

Odeon Theatres of Canada has awarded general contract for building of $100,000 theatre in Kingston, Ont.

Consolidated Housing Co., Montreal, is getting work started on programme calling for ultimate erection of 150 houses costing around $500,000.

Alcoa Power Co. has awarded contracts for two new power units at Chute-a-Caron, Que., at estimated cost of $1 million. General contractor is **Foundation Co. of Canada**, structural steel to be provided by **Dominion Bridge Co.**

Great Lakes Power Co. has work in progress on construction of high tension power line between Montreal River and Sault Ste. Marie, at approximate cost of $300,000.

Aluminum Co. of Canada has given **Foundation Co. of Canada** general contract for construction of dam on Peribonka River in Quebec, initial stages of project to cost $3 millions and completed project to involve outlay of $35 millions.

Dominion Dept. of Public Works has awarded contract for erection of addition to Jackson Building at estimated cost of $327,500.

Distillers Corp. has awarded general contract for construction of warehouse at Ville LaSalle, Montreal, at cost of $250,000.

Metropolitan Stores has let general contract for construction of $80,000 store unit on Portage Avenue, Winnipeg.

Canada Packers Ltd. is starting work on construction of addition to plant at Edmonton.

Chrysler Corp. of Canada is preparing to get work started on $150,000 addition to plant at Windsor.

National Steel Car Corp. plans further additions to its aircraft plant at Malton, Toronto suburb.

Duplate Safety Glass Co. is preparing plans for $500,000 plant unit in Oshawa, Ont., work on which will likely be started next spring.

Mexican Light Meets Again on Oct. 21

At the bondholders' meeting held Sept. 23, lack of a quorum forced postponement of the meeting to Oct. 21, when the reorganization plan announced last July will again be discussed. In an informal discussion, A. G. Slaght of Toronto and Bain Pitman of Texas voiced opposition to the plan.

A main feature of the plan is the extension of maturities of Mexican Light & Power and Mexican Electric Light first mortgage bonds to Feb. 1, 1950, with present interest rates continued. The Mexican Light & Power issue fell due Feb. 1, 1940, while the Electric Light bonds mature Feb. 1, 1942. Mr. Slaght's opposition to the plan would be restricted to ensuring that the rights and interests of first mortgage bondholders are given first consideration, he stated, and he expressed utmost confidence in the National Trust Company, receivers. Represented at the meeting were $2,447,500 against quorum requirements of $4,263,000.

Building Slumps in Canada With 35% Drop in Contracts

The substantial slump in construction foreshadowed for several months past took sharply definite form in September, with a decided slump of 35% under Sept., 1940, in the volume of new building. However, the cumulative total for the first nine months of the year still shows a net gain, being ahead of last year by about 30%.

Construction contracts awarded in Canada in September are valued by MacLean Building Reports at $39,363,800, a drop of nearly $13 millions below the figure of $52.3 millions reported for the same month a year ago. The decline is traceable to a shrinkage of more than $21 millions in contracts for industrial construction, as a result of the tapering off in war factory building.

At the same time residential building and engineering construction projects showed marked gains. Awards for air training facilities, military structures, and other types of public buildings and commercial work were about the same.

The total of contracts for the January-September period is reported at $322.9 millions, compared with $247.7 millions in the same months of last year. This is a gain of $75.2 millions.

Comparative figures for awards in the principal categories of construction in September are as follows:

Construction Contracts Awarded in Canada

	—September— 1941	1940
	Millions of $	
Residential	8.2	5.6
Business	18.7	18.3
Industrial	5.6	26.8
Engineering	6.9	1.5
Total	39.4	52.3

$5 Millions For Okanagan Apples

From Our Own Correspondent

VANCOUVER. — Okanagan's apple crop will yield a return of about $5 millions to growers this year, about the same as last year despite the fact that the crop will consist of only about 4.5 million boxes compared with sales of 5.3 million boxes last year.

A year ago the growers had the biggest crop on record, totalling close to 6 million boxes; but they had a major marketing problem on their hands as a result of the withdrawal of Britain from the market. Normally Britain absorbs about 2.5 million boxes of the Okanagan pack.

This season, however, Britain has already made arrangements to take 1.5 million boxes and, with the crop considerably less than in 1940, the prospect is for a shortage of supply rather than a surplus.

According to George A. Barratt, chairman of the Fruit Board, Britain would have taken even more than 1.5 million boxes, but the marketing agencies hestitated to guarantee more than that owing to the condition of the crop.

Although some varieties will bring only about 85 cents a box, others will run as high as $1.50. The contract price to Britain will be $1.15 a box f.o.b. as an average.

The contract does not interfere with the arrangement entered into some months ago, whereby the Canadian government would pay 40 cents a box on the difference between 4.6 million boxes and what the crop actually amounts to.

With the crop estimated at 4 million boxes, the government will pay 40 cents a box on the 600,000 box shortage, or $240,000. The small crop was due chiefly to unfavorable weather. Without the bounty several growers might have gone bankrupt.

C. N. R. Income At High Level

From Our Own Correspondent

MONTREAL.—Canadian National Railways is now within striking distance of earning sufficient net profits to cover all interest charges on the debt outstanding in the hands of the public.

Net revenue in August totalled nearly $5.2 millions, an increase of $1.5 million over the like month last year. This reflected an increase in operating revenues of $4.5 millions to $28.8 millions and again in operating expenses of $3 millions to $20.6 millions.

Operating revenues for the first eight months of the current year totalled $193.2 millions, a gain of $35.8 millions over the same period last year. Operating expenses increased $17.7 millions, leaving net revenues of $42.2 millions, as against $24 millions a year ago.

During 1940 the Canadian National reported net operating revenues of $45 millions. Net available for interest was $33.5 millions, while interest on funded debt held by the public totalled $48.7 millions.

Cumulative figures on operating revenues for August and the eight months ended August, with comparative figures for corresponding period in 1941 follow:

	1941 $	1940 $
August		
Oper. revenues	25,808,928	21,220,188
Oper. expenses	20,637,196	17,552,007
Net revenue	5,171,732	3,668,181
Jan. 1 to Aug. 31		
Oper. revenues	193,179,858	157,296,771
Oper. expenses	150,983,604	133,255,922
Net revenue	42,196,254	24,040,849

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Dosco Sydney Plant Output Slows Down

Pig iron production in the Sydney plant of Dominion Steel and Coal Corp. during August continued to reflect unsettled conditions in the coal mines. Output totalled 23,000 tons, the lowest in many months, and comparing with 28,000 tons in July, 1941, and 34,000 tons in July, 1940.

For the first eight months of 1940 the Sydney mill turned out 248,000 tons of pig iron, as against 250,000 tons for the like period a year ago.

THE STORY OF THE TELEPHONE

New Horizons . . .

● The year 1900 was an important one in the development of long distance telephone service. It marked the invention of "Loading Coils"—a device which did much to overcome "fading" of electric current on long lines. "Loading Coils" were made by wrapping wire round and round a soft iron core. They looked like big, fat doughnuts and they made it possible to talk almost twice as far as before. Today many thousands of these loading coils, in improved form, are in use on the coast-to-coast circuits of the Trans-Canada Telephone System.

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UNSHAKEN BY THE WAR

THE FORTH BRIDGE EDINBURGH
A bridge noted throughout the world for the outstanding strength of its construction. The scene of the first bombing raid in Britain—it stands proud and unscarred.

Sees Closer Trade Links With U. S.

Canada Packers' Head Also Urges Canadian-U. S. Joint Action

The vital importance of Canadian-American trade relations, not only in the winning the war but in the sound reconstruction of world order afterward, was forcefully brought out in an address this week by J. S. McLean, head of Canada Packers Ltd. He spoke at the thirteenth Boston Conference on Distribution.

Foreseeing a post-war boom in the civilian industries, Mr. McLean urged that wartime price and other controls be firmly maintained and only relaxed gradually when peace comes. He also deems it essential that Canada and the U. S. not only collaborate in their own interests, but give leadership in freeing the channels of world trade from dangerous restrictions.

Following is a condensed version of Mr. McLean's address.

By J. S. McLEAN - President, Canada Packers Ltd.

J. S. McLEAN

Canada and the United States have grown up as separate countries, each with its own traditions and problems.

But this political separation is not without its mutual advantages. In spite of the fact that both countries have for many decades followed protective tariff policies, trade between them has steadily increased.

The war and the rapidly growing realization of our identity of interests in the issues at stake has made fuller integration of the Canadian and American economies a question of immediate importance, and already steps are being taken to this end. Reciprocal needs exist in our two countries and if Canada's war programme and the U. S. defense programme are not to be delayed, these must be met.

Our purchases from you have increased very much more rapidly than your purchases from us. This has produced a "bottleneck" of exchange. We simply do not have enough American dollars to pay for all our war needs and at the same time pay for our increased civilian demand for your goods, arising out of the rapid absorption of our unemployed labor and consequent increased consumer purchasing power.

Imports Restricted

The only way we could buy indispensable war material was to restrict our civilian demand for U. S. civilian commodities. We have had to go a long way in such restrictions. All these restrictions, however, have not decreased our total purchases from the United States. Indeed the total volume of such purchases has increased enormously, but we have had to divert this stream of purchasing away from some accustomed channels and canalize it into a flow of wartime essentials.

The Hyde Park Declaration made on April 20, 1941, at the conclusion of a meeting between our prime minister and your president has eased the acuteness of our exchange position.

When the story of 1941, 1942, and perhaps 1943 can be told, it will, I am sure, be a striking story of what two good neighbors, animated by goodwill and understanding, can do to meet a sudden emergency. And while the problems of peace are very different from those of war, I cannot believe that the wartime lessons of co-operation will be altogether lost or neglected.

What has hitherto been inevitably to a large extent a matter of unilateral action and restriction on our part, will give way more and more to the organization of our exchange of goods and services in accordance with a joint plan worked out in consultation, and based upon relative urgency of mutual needs.

Problems of Peace

The problems of peace may be less dramatic but they are going to be even more complex than the problems of war. If we can manage to finance the war period intelligently there will be a great resurgence of civilian demand and trade.

We are now cutting down drastically on civilian consumption, especially of durable consumer goods and by war savings devices. By following a severe taxation programme we are providing, even within the framework of reasonably "orthodox" finance, a reserve of postwar purchasing power.

As soon as the war is over there will be the makings of a great postwar boom in civilian industries, just as there was in 1919-20. I think the lessons of the last war indicate, however, that governments should not be too quick to relax price and other controls, which could be used effectively to damp down excessive and unhealthy developments of this sort immediately after the war. As far as possible the economic system must be "eased back" to more normal conditions.

One of the dangers we must guard against is the idea of getting back to what most people think of as "normal." Part of the trouble of the 1920's was that too many people wanted to get back to the good old days of 1913. It couldn't be done, and trying to do it constantly prevented a more realistic and constructive approach to the new world condition of the 1920's. After this war we shall not be able, even if we so desire, to get back to any other prewar normal.

We shall have to face the facts which then exist and patiently mold them into the shape of a world order which can command the respect and the loyalty of the average intelligent man. There will be not much use in looking back longingly to 1926; we shall have to look forward to 1950 or 1975.

How to Keep Balance

If in the process of winning the war we can at the same time manage our wartime economic adjustments intelligently, the postwar world is going to be an easier matter to handle. If we can keep as far as possible a sound price structure, sound raw material-wage-finished article cost ratios, and avoid excessive distortion of the relationships between farm prices, raw material prices and labor and transportation costs, there will be that much less readjustment to do after the war.

If, on the other hand, we experience a great inflation of prices, with all the uneven sacrifices which that entails, the readjustment to workable peacetime cost and price ratios is going to be a long and painful process.

Canada and the United States, in their own interests, must collaborate with all other well disposed peoples in building the new world order. The first fundamental element in a prosperous world economic order is the re-establishment of world trade.

I am convinced that there must be a progressive and rather rapid easing of trade restrictions, whether by tariff, exchange control, quotas or embargoes or other devices, to a point where nations all over the world can enjoy a measure of security in respect of access to markets, and assurance of raw material supplies.

I am also convinced that stability in trade and tariff policies is essential. Frequent and drastic ups and downs in tariff and other restrictions are more damaging to international trade than the steady maintenance of even high tariff barriers.

Mutuality of Trade

I think we need a clearer realization of the mutuality of trade, that exports are in fact primarily a means of paying for the imports we want, that it is the goods that flow into a country that enrich it, not those that flow out.

The idea that we in North America should only import raw materials and gave in exchange manufactured goods is a kind of economic imperialism, that is very properly feared and resented by other countries. In the long run we will gain by encouraging diversified economic development in other areas.

When this war is over, whether we like it or not, North America will inevitably have the responsibility of leadership.

Threat of Chaos

If we profess to refuse this responsibility, and if we prefer to sit like an Oriental Buddha contemplating our own well-filled stomach, then one of two things will surely happen. The world around us will dissolve into chaos in which eventually the foundations of our system, however solid they may seem to be, will be undermined. Or, sooner or later, it will unite against us and set up some new order whether we like it or not.

London and Amsterdam and Paris will rise again. But there can be little doubt that the main reservoirs of the capital, energy and initiative required, not merely to repair the damage of war in Europe, but also to carry on the task of economic development in South America, Africa and Asia, will lie in North America.

Canadian-American trade relationships should not only passively fit into this new order. If they continue to be based on the broad and friendly foundation of the Trade Agreements of 1935 and 1936, reinforced by the closer links now being forged, they will do much to make this new order possible.

B. Greening Wire Profits Gain

Plants at Capacity Throughout Past Year —Earns $1.34 a Share

The past year was a record in the history of B. Greening Wire Co., states H. B. Greening, president, in presenting the annual report for the year ended June 30, 1941. Both export and domestic sales, along with the company's contribution to the war effort, have taxed to the full the company's manufacturing capacity.

As a result net profits for the latest year were equivalent to $1.34 a share on the common compared with 84 cents a share for the preceding period. Dividends of 60 cents a share were paid for each year.

Higher expense items are noted in several instances. High rate of production made upkeep costs in the plant heavy and depreciation provision greater. Income and excess profits are up to $450,000 from $161,000 a year ago. The company has made provision for provincial income taxes as well as Dominion but this reserve may have to be adjusted later, it is stated.

Mr. Greening points out that a reserve of $100,000 was set up against possible losses on inventory in the year ended June 30, 1940. This reserve still stands on the company's books and it has not been necessary to make any further provision from the latest year. If allowance is made for this $100,000 reserve, net earnings of the two years is approximately the same.

Balance sheet shows gains of over $100,000 in cash to $268,547 and of $130,000 in accounts receivable to $494,715. Investments in Dominion bonds this year have a market value of $276,300 and a book value of $274,800. The latter compares with book value of $101,354 a year ago.

Income and Surplus Account

Years Ended June 30

	1941	1940
	$	$
Net oper. profit	814,589	406,959
Less: Depreciation	60,295	48,361
Patents w/o	1,639	1,639
Directors' fees	1,390	1,155
Legal	1,291	1,000
Factory & sell. sals.	28,000	1 8,000
Executive salaries	17,000	17,000
Income & E. P. taxes	450,000	161,000
Net profit	254,974	158,804
Less: Common divd.	114,000	114,000
Surplus for year	140,974	44,804
Add: Prev. surplus	696,509	656,527
Less: Loss on assets	16,409	338
Income tax adjust.	......	4,484
Earned surplus fwd.	821,074	696,509
Earned per Share	$1.34	$0.84
Paid	0.60	0.60
Shares o/s., n.p.v.	190,000	190,000

Working Capital

	$	$
Current assets	1,506,257	1,123,078
Current liabilities	621,664	346,742
Working capital	884,593	776,336

Hudson's Bay Operations Hit By War

Governor States Retail Business Up Last Year But Outlook Doubtful

Operations of Hudson's Bay Co. in the year just closed were widely affected by the war, according to statement made by P. A. Cooper, governor, at the recent annual meeting in London.

Mr. Cooper expects that the company's operations in Canada will be more affected by the results of the war in the coming year than they have been in the past.

Face Retail Difficulties

Last year the company's six large retail stores in western Canada broke all previous aggregate profit records while the individual stores at Winnipeg, Victoria and Saskatoon broke their individual records. He pays tribute to the improved organization of the company and mentions the difficulty of obtaining supplies:

"Supplies of merchandise will become more difficult to purchase. That is the situation with which we in England are now familiar. There has been no appreciable rationing of consumer goods in Canada yet, but it seems highly probable that that will follow and will bring with it some of the acute problems and lowering of profits which we see in large stores in England today.

"Prices of merchandise have risen and in some cases to a point where it seems certain that there will some time be a sharp reaction. We have, therefore, taken the precaution to strengthen our reserves against merchandise to meet such an eventuality."

Fur Trade Good

The fur trade, Mr. Cooper points out, has changed from its original simple process of bartering goods for furs in the northern part of Canada. This part of the business is still important and has been modernized in keeping with the times. "We are gratified at the way all these developments have contributed to the company's profits," he stated. In Canada the fur trade organization is still being modernized, a practice which is proving an expensive one. Last year the company reports a good collection of Canadian fur which was sold well and profitably in London during the early part of the year and later in New York. Last year the company switched its auction sales of furs from London to New York.

Mr. Cooper mentions that in the year just closed Lampson, Fraser & Hugh achieved an all-time record sales volume for any fur selling house in any country.

Hudson's Bay Co. owns extensive areas of land in western Canada. Last year the conditions under which the grain crop was marketed, in spite of a near record crop, reduced collections in the land department but the longer period of marketing meant better collections in the spring of this current year. Mr. Cooper says it is difficult to foresee what will happen with another bumper crop.

Land sales increased last year, the result of plans and policies for sales promotion adopted by the Canadian committee. For the coming year he says:

"Prospects for 1941 to 1942 may well be better than for the year which we are reviewing. Taking the long view, however, an investigation into the value of unsold farm lands confirms the view which has been increasingly evident since 1931. It was clear that, though for a considerable number of years a modest return from the land department may be expected, the palmy days for the first three decades of the 20th Century are past."

Have Stock of Scotch

The company's wholesale department operated under some difficulties last year. It deals in Hudson's Bay point blankets, liquor, teas, coffees and tobaccos. All of these are important lines but the first two are definitely luxuries. Scotch whisky, which has been a popular line with the Hudson's Bay Co., is now difficult to obtain. The company has at present adequate stocks and is hoping to maintain them on a level permitting retention of present business but leaving no room for expansion.

The governor discussed some of the company's subsidiary and associated concerns. He outlined the history of its getting control of Lampson, Fraser & Hugh. Originally this investment had been made on the basis of substantial profits from Russian government business. This profitable Russian business was disappearing in 1931 when the present board of Hudson's Bay Co. took office as the Soviet government developed its own fur selling business. As a result of changing policies, the Lampson firm is not now carrying on as a separate business. Hudson's Bay Co. reports an aggregate cost of its investment in this concern of £791,478 and on the average investment over the period 1928 to 1940 has received dividends averaging about 1½% annually.

Hudson's Bay Co., Inc., handles the wholesale lines in the United States and again made a profit.

Job Brothers & Co. has been making a steady recovery and been able to repay its loans to Hudson's Bay Co. Regarding operations in Newfoundland, however, it is at present profitable but it is one in which profits are apt to fluctuate widely.

Hudson's Bay Oil & Gas Co. has made further progress. On its lands in Turner Valley five wells are now yielding revenue and another being drilled.

Truck Operators Hold Their First National Meet

Motor truck operators from all parts of Canada will gather in Toronto November 28 and 29 for the first national convention of the trucking industry, called under the auspices of the Canadian Automotive Transportation Association to be held in the Royal York Hotel.

Feature speaker at the closing banquet November 29 will be Hon. Jos. B. Eastman, chairman of the U. S. Interstate Commerce Commission recognized as a foremost authority on transportation.

The committee in charge of convention arrangements includes, in addition to common and contract carriers, representatives of milk carriers, furniture movers, livestock haulers and dump truck operators. Morley J. Pape of Toronto is convention chairman and J. O. Goodman of Toronto, convention secretary.

More Income Taxpayers Use Installment Plan

Although statistics are not yet available, it is estimated that the number of people taking advantage of the 12 installment system of paying their 1941 income tax is slightly larger than a year ago. Under last year's plan payment of income taxes on 1940 income could be made in eight installments starting Jan. 31. This year, with the basic rate 15% instead of 6% as a year ago, it was felt there would be an advantage in authorizing taxpayers to make payments over 12 months without charging interest.

Taxpayers who missed in their first installment in September still have the option of paying one third of their total tax when they make their income tax return, on or before March 31, and the balance within four months with interest at 5% or they may start paying installments any time but will have to pay interest on any balance outstanding after March 31.

In some quarters, it is claimed, many taxpayers who made use of the installment plan last year and just finished paying their 1940 income tax in August, decided to take a rest from paying in September, even if it meant losing the installment privilege.

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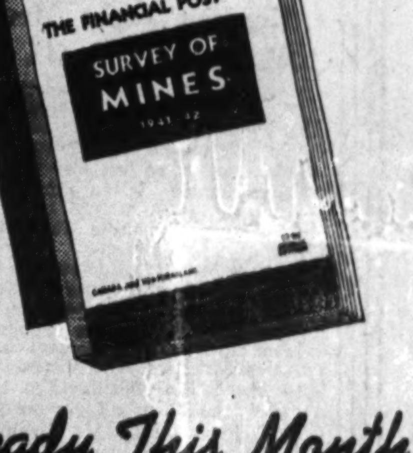

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New Horizons For Paper Makers

War Creates Opportunity for Many New Types of Paper

War conditions have done two things for the paper-makers of Canada: they have given the manufacturers the opportunity to prove they can produce practically every type of paper required to meet domestic needs, and, secondly, they have worked to show the manufacturer he can produce paper of a type which hitherto he had not considered possible.

In peacetime Canada does not meet all its paper requirements, even though she is one of the greatest paper-making nations in the world.

This paradoxical situation is explained by the fact domestic demand for many types of specialty papers is so small that it is not economically feasible to produce them in this country. Rather was it cheaper to import such paper as was required from European or other sources.

As a consequence Canadian paper-makers devoted their attention to producing those lines or grades of paper which could be produced in volume and on an economic basis.

Step Into Breech

With the usual European sources of supply eliminated because of the war Canadian paper-makers have turned to producing products which the country needs and which previously had been imported from England, France, United States or other countries.

Not only has the paper industry in this country done a magnificent job in meeting domestic requirements in these specialty types of paper, but it has turned around and supplied the needs of other countries who have, in the past, depended upon the same sources of supply for such papers.

Thus in the last two years the Canadian paper industry has built up a substantial trade in fine paper and specialty papers with the United Kingdom, other parts of the Empire, South America, etc.

Helps Industry

That is one side of the changed situation which has occurred in the Canadian paper industry since the outbreak of war.

Of equal and probably greater importance is the manner in which productive equipment has been utilized for making paper products which were not even conceived of a few years ago. This applies especially to the newsprint industry, which has built up huge plants solely for the purpose of making a single product.

Over a period of many years the industry has never been able to fully utilize the equipment which it has installed. The matter has been frequently discussed by leaders of the industry, investigations have been carried out, large sums have been spent on research, but despite all these efforts the prevailing view was that the newsprint industry could do little or nothing to make use of its equipment at such times as when the demand for newsprint was less than capacity.

New Products

Within the last few weeks a development has taken place which may have a major bearing upon future operations of this branch of the pulp and paper industry.

Because of an acute shortage of certain paper products in the United States, arrangements have been made to use marginal facilities of the newsprint industry to produce specialty papers as a substitute for other types already in use.

About half a dozen major Canadian newsprint companies are now manufacturing for American account new paper products which, probably as long as the war lasts, will absorb the idle productive facilities of this industry.

Big Operations

The principal substitute paper which the newsprint industry is now manufacturing is known as nine-point sulphite corrugating paper.

Production is running between 5,000 and 6,000 tons a week currently, with the output contracted for until the end of the year.

The new sheet is being sold on a basis of about $60 a ton in U. S. funds, delivered in New York, with the buyer paying customs duties and all other charges.

This sheet is made on the standard newsprint machine in much the same way as newsprint paper, but has a higher sulphite pulp content, stronger and heavier in order to meet the uses for which it is designed.

The ordinary newsprint sheet contains about 12% sulphite pulp and the balance groundwood. Nine-point corrugating paper contains about one third sulphite pulp and is artificially colored so as to give the finished product the appearance of kraft paper.

This new product has been developed as a substitute for kraft corrugated paper. When it comes off the machine it is not corrugated, that job being done by the box-board manufacturers.

Other Types

The newsprint industry is also manufacturing for American account a Manila news sheet of 40-lb. weight, compared with the standard of 32 lb. for newsprint.

Manila news carries a high content of sulphite pulp—ranging around 35%—and is designed as a substitute for kraft wrapping paper.

American buyers also have taken from Canadian mills standard newsprint, specially cut, to be used as a substitute or to replace kraft paper in garment bags, etc.

Survey Capacity

Currently this industry is making a survey of manufacturing "ability" in order to see just what can be done with the equipment on hand. While it is rated as being able to produce nearly 4,350,000 tons of newsprint annually, rate of production of diversified products might, and probably would be, considerably less.

For example, a ton of the new corrugating paper is equivalent to about 2½ tons of newsprint in the quantity of sulphite capacity utilized. At the same time the manufacture of this product uses a smaller proportion of the groundwood pulp equipment than does newsprint.

At the present rate of production of corrugating board—250,000 to 300,000 tons annually—the industry takes off the market about 750,000 tons of newsprint capacity.

The tremendous significance of this new development is that it is convincing evidence the equipment of the newsprint industry can be used for products other than standard newsprint.

Perhaps Temporary

Admittedly the type of business which is now accruing to the manufacturers is probably of a temporary nature. On the other hand, the fact these huge newsprint machines can be used for turning out a product which serves the purpose for which other products have been developed, indicates clearly that there is a tremendous scope for the development of new and more permanent markets for specialized papers capable of being produced with equipment already installed in the newsprint mills.

Depending upon the length of the war, other developments of this character are likely to occur to broaden the types of paper produced in this country on a commercial scale. Many of them may only be produced as a temporary expedient, but prospects are some will become standard lines of manufacture for the Canadian paper industry.

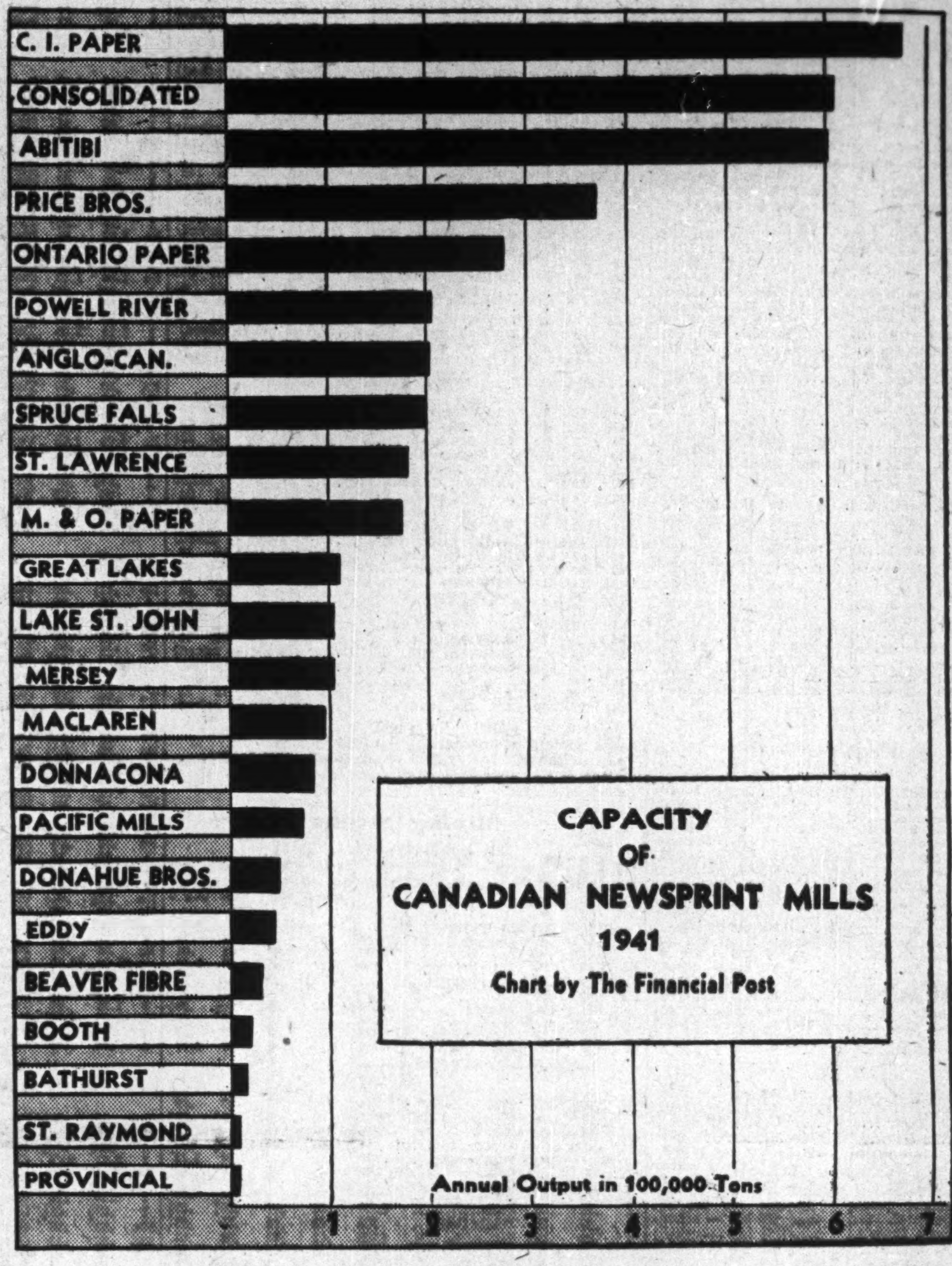
Newsprint Export Trade Exceeds Current Output

Shipments of newsprint paper from Canadian mills closely parallel production. Through careful estimates of market requirements, production has been geared to demand. The shipment ratio in 1940 averaged 78.7 of capacity, against an operating ratio of 78.3. For the current year to date, the ratio of shipments has been somewhat higher than the operating ratio, resulting in a decline in the stock of paper on hand at the mills.

The shipment ratio of Canadian mills over the last five years is set out in the following table:

Shipment Ratio of Canadian Mills
(Percentage of Capacity)

	1941	1940	1939	1938	1937
January	66.6	66.7	57.9	49.7	80.8
February	71.1	66.0	53.3	49.9	77.3
March	72.8	64.2	54.5	49.7	[illegible]
April	78.2	72.9	61.5	60.5	[illegible]
May	76.8	87.9	73.0	54.6	[illegible]
June	80.3	96.1	64.1	58.9	[illegible]
July	82.2	92.1	63.6	60.4	[illegible]
August	81.3	87.3	59.6	55.7	[illegible]
September	...	84.0	76.6	67.7	[illegible]
October	...	75.7	79.8	72.1	[illegible]
November	...	78.3	79.4	74.7	100.3
December	...	78.5	75.9	63.7	106.7
Average		78.7	66.6	59.8	94.1



How the various mills rate in productive capacity.

TRAFFIC GAINS 16.1%

Revenue passengers carried by Montreal Tramways Co. for the three months ended Sept. 30, 1941, totalled 62,417,686, an increase of 9.94[illegible] over that for the like period last year when 10,876,951 passengers were carried.

Set U. S. Maximum Price On Paperboard Grades

From Our Own Correspondent

MONTREAL. — Maximum prices have been established in all grades of paperboard sold east of the Rocky Mountains in the United States, according to an announcement of the Federal Price Administration.

The prices correspond to voluntary agreement prices with leading producers which expired at the end of last month. The maximum delivered prices for the three base grades under the new order are $45 a ton for chipboard, $60 a ton for single manila-lined board and $75 a ton for white patent coated newsboard.

U. S. Cellulose Acetate Output Moves Ahead

Cellulose acetate production, in the form of sheets, rods and tubes, in the United States amounted to 572,695 lb. during August. This is the largest output recorded since January and compares with 772,928 lb. in the same month last year.

Cellulose acetate production in the form of molding compositions totalled 2,670,007 lb. in August, 1941, as against 1,422,938 lb. in the like month last year.

U. S. Paper Hits All-time Peak

Paper production in the United States rose to a further new high in the week ended September 27, as the American Paper & Pulp Association index of paper mill activity hit 105.2%. This compared with 103.8% in the preceding week and 104.9% in the week ended September 13 this year.

Never before in the industry's history has so high a production rate been set. It compared with 86.7% in the week ended September 28, 1940.

Paperboard production in the week ended September 27 was at 98% of capacity. In all September the production rate averaged 94%.

War Hits Overseas Trade In Newsprint

Feature of the marketing of Canadian newsprint paper this year has been the relatively sharp decline in demand from overseas markets. This was to be expected for a number of reasons.

Canada's largest overseas' market for newsprint is within the British Empire. The countries going to make up the Empire have had to restrict the use of paper because of the necessity of conserving exchange and, secondly, because of the employment of shipping space for more vital needs.

Thus in the United Kingdom the size of newspapers has been drastically cut and newsprint supply rationed to the publishers. Australia has taken similar steps in order to conserve exchange. New Zealand has limited the size of papers. While other parts of the Empire have not had to reduce the size of their papers for the same reasons as impelled such action in the United Kingdom, still the same effect has been secured through the difficulty in maintaining shipments.

For the current year to the end of August, Canadian newsprint shipments overseas have aggregated 324,302 tons. This contrasts with 458,784 tons for the like period a year ago, a decline of 134,462 tons.

This decrease in overseas trade has been due almost solely to the limitation of demand from the Empire countries.

Over-all trade would have been reduced even more sharply had it not been for the sharp increase in shipments to other markets, especially those in South America, which before the war had depended upon the Scandinavian countries for all or the greater part of their supplies.

In 1940, for example, there was an increase of roughly 200% in the volume of shipments to South America.

Substantial gains were also scored in the Central American market, while the Far East market increased purchases by 300%.

A detailed analysis of Canada's overseas newsprint trade this year is not possible owing to the fact the government no longer makes available detailed trade returns.

It is safe to assume, however, that the decline in sales this year has been due primarily to the limited trade with the United Kingdom and Australia. Other decreases, if registered, were small as far as the Empire market is concerned. Shipments to markets outside the Empire are believed to have held up well and, in many instances, to have recorded gains.

The trend of overseas trade for Canadian newsprint is set out in the following table showing shipments by years from 1935 to 1940, as compiled by the News Print Association of Canada, and the detailed break-down of returns by countries for 1940 and 1939.

Newsprint Shipments Overseas
(in tons)

	1940	1939
United Kingdom	145,108	176,754
Eire	8,581	8,862
Australia	164,021	130,812
New Zealand	29,301	23,172
British India	27,698	2,975
Brit. South Africa	34,998	24,839
B. West Indies	4,125	1,760
Sub-total	413,832	369,174
Other West Indies	2,851	4,072
Argentina	87,116	37,515
Brazil	33,159	5,842
Chile	7,147	1,684
Peru	7,908	1,422
Uruguay	6,835	220
Venezuela	3,608	3,518
Other S. America	5,279	1,589
Sub-total	151,352	51,790
Central America	3,573	2,259
Mexico	29,868	3,069
Cuba	14,151	10,372
Sub-total	47,592	15,700
Japan	17	....
China	16,183	2,286
East Indies	10,079	2,597
Philippines	2,170	2,411
Sub-total	28,449	7,294
All others	12,861	4,307
Grand total	656,637	452,337

Returns on Annual Basis
(in tons)

1938	475,779
1937	525,756
1936	619,129
1935	526,574

Hinde & Dauch Paper Sets New Records

Hinde and Dauch Paper Co. of Canada reports that bookings and production in all divisions during the third quarter of this year reached new peaks. This situation is expected to continue for some time, according to L. F. Winchell, vice-president and general manager.

He goes on to state that if the company had double its present capacity, domestic and export orders in sight would perhaps be sufficient to employ such productive capacity completely. It is becoming increasingly hard to secure the necessary flow of supplies and materials and trends of costs are definitely upward.

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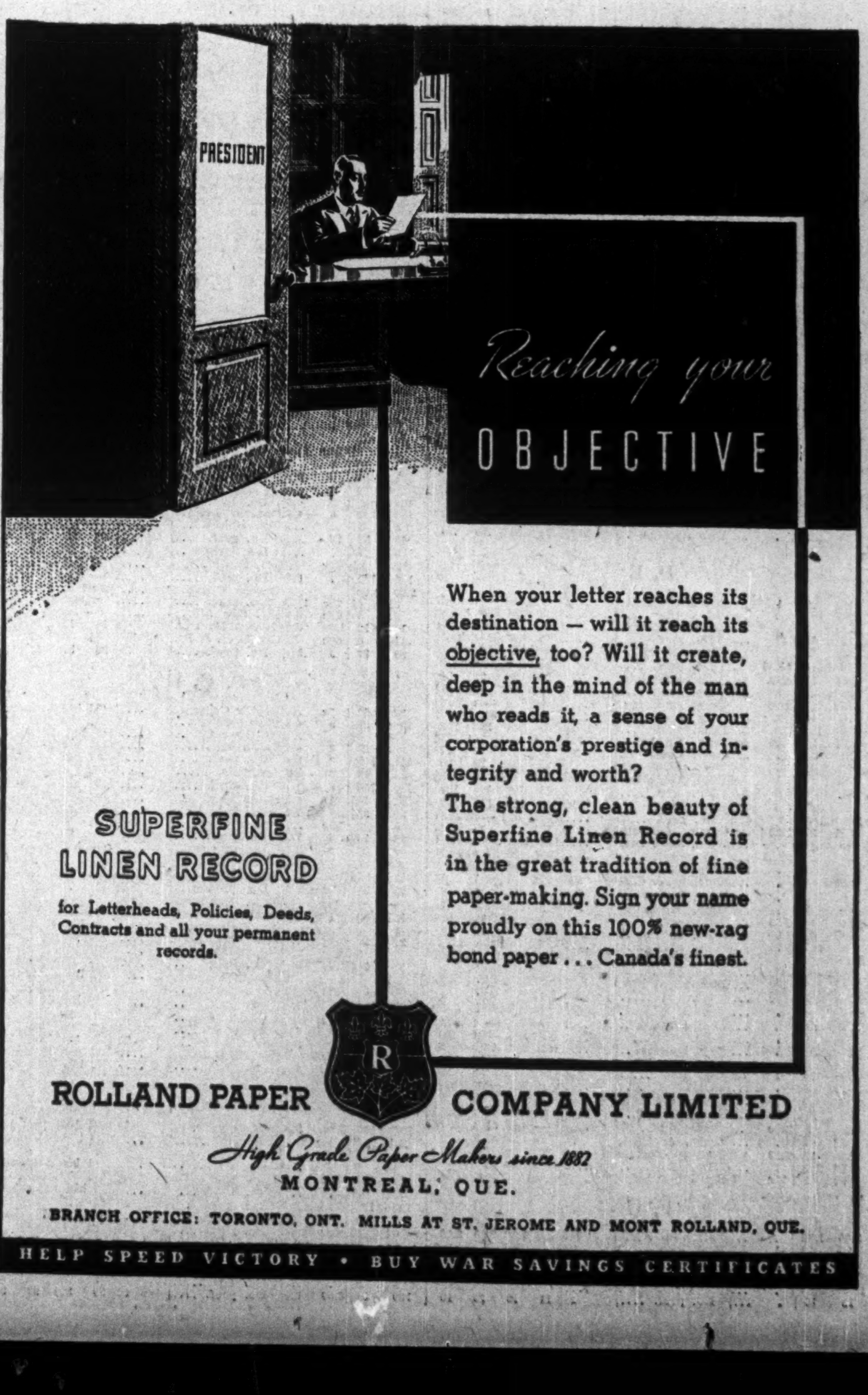
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THE WEEK'S QUOTATIONS

Toronto and Montreal Exchanges

The following table is confined to official prices for listed stocks, including curb market quotations. Where no transaction is recorded, bid and asked prices are given. For unlisted stocks, quotations by unlisted dealers are published. The Financial Post cannot accept any responsibility for such quotations.

WEEK ENDING OCTOBER 6

A

Range 1941 High	Low	Div. Oct. 4 R'te $	Y'ld %		Sales	Last Sept. 29	Week end. Oct. 6 H	L	Cl'se
1.15	.50	.	...	Abitibi	1800	.95	1.10	1.05	1.05
9½	4	.	...	Do. pref. 6%	6375	9	9½	8½	8½
15	8	.	...	Do. pref. 7%	120	14½	15	14	15
3	1	.	...	Acme Glove	....	(2 bid — asked)			
60	50	6.50	11.8	Do. pref.	25	55	60	60	60
14	11¼	80+20c	8	Agnew Surp.	104	13½	13½	12	13½
108	105	7	6.6	Do. pref.	....	(107½ bid—asked)			
1.50	.75	.	...	Alta. Pac. Gr.	88	1.25	1.05	.75	.75
33	24½	.	...	Do. pref.	85	30½	33	30	33
10¼	7	.	...	Algoma Steel	....	(9 bid 9¾ asked)			
97½	84½	5	5.6	Do. pref.	100	90	90	89	89
115	98	8	8	Aluminium	217	99	100	99	99
120	115	6	5.2	Do. pref.	45	117	116½	115	116½
7¾	5½	25c	...	Amal. Electric	....	(7½ bid 8½ asked)			
37	37	60c	1.6	Amer. Cyn. B.	....	(33 bid — asked)			
46	44	2.75	6.1	Ang. Can. T. p	....	(— bid 47 asked)			
19½	14¾	60+60c	6	Asbestos	280	18¾	19	18¾	19
17½	14½	1	6.2	Assoc. Brew.	43	16½	16	16	16
111	108½	7	6.3	Do. pref.	....	(110½ bid — asked)			
*2	2	.	...	Assoc. T. & T.A.	....	(— bid 2 asked)			
‡24	24	48c	..	Do. pref.	....	(— bid 25 asked)			
§103	101	5.50	5.3	Ault & Wiborg.	....	(100 bid — asked)			

B

Range 1941 High	Low	Div. Oct. 4 R'te $	Y'ld %		Sales	Last Sept. 29	Week end. Oct. 6 H	L	Cl'se
147	140	8	5.6	Bk. Can. Nat.	42	143	143	143	143
195	171	8	4.3	Bk. Montreal	42	188	187	185	187
285	268	12	4.3	Bk. N. Scotia	12	275	275	273	273
255	240	10	3.9	Bk. Toronto	2	250	255	255	255
8½	8½	.	...	Barber Ellis	25	..	8½	8½	8½
*5	4½	.	...	Barcelona	....	(— bid — asked)			
1.25	.35	.	...	Barker's Bread	....	(.35 bid — asked)			
22	16	.	...	Do. pref.	....	(— bid 15½ asked)			
14	10	1+25c	9	Bathurst Pr.	1132	13¾	14	13¾	14
3	1	.	...	Do. (B)	21	3	2½	2	2
4	2	.	...	Beath & Sons	....	(4 bid 5 asked)			
8	4½	.	...	Beatty Bros.	60	7¾	7¾	7¾	7¾
102¾	99	6	6	Do. pref.	....	(96 bid 101 asked)			
90	88	7	7.8	Do. 2nd pref.	....	(83 bid — asked)			
11	6½	.	...	Beauharnois	322	9¾	9¾	9¾	9¾
80	80	4	5	Belding Cort.	....	(80 bid 87 asked)			
128	124	7	5.6	Do. pref.	....	(125 bid — asked)			
160½	137	8	5.2	Bell Telephone	520	153½	156½	152½	155
6½	5	30c	5	Bertram & Sons	10	6	6	6	6
8¾	7	60c	7.7	Biltmore Hats	10	7	7¾	7¾	7¾
6	5	.	...	Blue Ribbon	....	(— bid 4½ asked)			
37½	30	2.50	7.8	Do. pref.	73	30	32	31	31
10	10	60c	6	Blue Top Br. A	....	(10 bid 10½ asked)			
7	7	.	...	Do. (B)	....	(8 bid — asked)			
22	19	1.30	6.5	Brant. Cord. pf.	....	(20½ bid 23½ asked)			
8½	5	.	...	Brazilian Tr.	13875	7¾	8¼	7¾	8
5¼	2¾	50+10c	..	Brew. & Distil.	80	4½	5	4¾	4¾
6½	6½	30c	4.6	Bright, T. G.	....	(6½ bid — asked)			
90	90	6	6.7	Do. pref.	....	(90 bid — asked)			
18¾	15	1	5.8	Brit. Amer. Oil	2051	17¾	17½	17	17½
13	9¾	.	...	B. C. Packers	40	13	12	12	12
26½	22	2	8.2	B. C. Power A.	40	23¾	24½	24	24½
2	1	.	...	Do. (B)	102	1¾	2	1½	1½
6½	4½	.	...	Bruck S. Mills	....	(— bid 6½ asked)			
15¾	13½	70+10c	5½	Building Prod.	490	14½	14½	13¾	13¾
10¾	7¾	60c	7	Burlington St'l	50	8¾	8½	8½	8½

C

Range 1941 High	Low	Div. Oct. 4 R'te $	Y'ld %		Sales	Last Sept. 29	Week end. Oct. 6 H	L	Cl'se
§70	70	.	...	Calgary Power	....	(— bid — asked)			
103	98¾	6	5.9	Do. pref.	20	100½	100¾	100¾	100¾
3½	1½	.	...	Canada Bread	....	(3 bid 3½ asked)			
104	95	6	5.9	Do. pref.	18	104	102	101½	101½
46	35	2.50	5.6	Do. pref. B.	55	45	46	45	45
5	3¾	40c	8	Canada Bud	70	4¾	5	5	5
7	4	.	...	Canada Cement	220	5	5½	5	5
101½	89¾	5	5	Do. pref.	62	100	100½	99½	100½
5¾	5½	‡30c	...	Can. Cr. Stone	....	(— bid 5 asked)			
105½	102¾	5	4.8	Canada Cycle, p	....	105½ bid 106 asked			
27	20¾	1.50	6.5	C. & D. Sugar	230	23	23½	23	23
19	15	1.50	8.8	Can. Forg. (A)	95	17	19	16½	16½
18	15½	‡1.50	..	Do. (B)	4	16½	16	16	16
50	38	7.50	...	Can. Iron	1	50	38	38	38
80	70	6	8.2	Do. pref.	1	80	73	73	73
§390	390	20	...	Canada Life	....	(— bid — asked)			
39	32	2+50c	6.6	Can. Malting	120	37½	38	37¾	37¾
11	5	90c	..	Can. Nor. Pr.	....	(— bid 6¾ asked)			
99	84	7	8.2	Do. pref.	70	85	85	85	85
87½	74	4	4.7	Can. Packers	....	(85½ bid 86 asked)			
136	120	8	6.3	Can. Perman.	18	125	126	126	126
9	8	50c	...	Can. Starch	....	(8¾ bid — asked)			
108	108	7	6.4	Do. pref.	....	(108 bid — asked)			
7	2½	.	...	Can. Steamsh's.	4426	5¾	6¾	6¼	6¾
28½	16	2.50	8.9	Do. pref.	2364	26¾	28½	27½	27¾
8	6½	40c	5	Can. Vinegars	55	8	8	7½	7½
61	50	4	7.4	Can. W. Cable	38	53	54	54	54
23	17½	1.50	7.2	Do. (B)	84	21	21	21	21
107	106	6.50	6.2	Do. pref.	....	(107 bid — asked)			
1.00	.50	.	...	Can. Bakeries	30	.75	1.00	1.00	1.00
43	20	‡4.50	..	Do. pref.	10	41	41	41	41
163	143	8	5.4	Can. Bk. Com.	60	148	149	148	149
1.60	.60	.	...	Can. Breweries	712	1.25	1.50	1.40	1.45
27½	20	3	11.1	Do. pref.	580	26½	27½	26½	26¾
36	33	1.50+50c	6	Can. Bronze	....	(31 bid 33 asked)			
106	103	5	4.8	Do. pref.	....	(105 bid — asked)			
7¾	5	50c	7	Can. Canners	70	7½	7½	7	7
22	18	1+20c■	5½	Do. 1st pfd.	125	20½	22	21½	22
10¾	8	60+20c■	8	Do. 2nd pfd.	375	10	10½	9¾	10
10½	4¾	.	...	Can. Car & F'y	380	6½	7	6½	6¾
27½	19	‡1.32	..	Do. pref.	175	24	24½	23½	23½
29	18¾	1+50c	5.4	Can. Celanese	170	28	28	27½	27½
126	110	7+60c■	..	Do. pref.	65	122	125	123	125
23	22	1	4.5	Do. Rights	....	(22 bid — asked)			
19	15	2	12.5	Can. Convert.	7	18¾	17½	16	17½
106¾	90	4+2	6	Can. Cottons	....	(96 bid — asked)			
118½	105	6	5.2	Do. pref.	20	115	115	115	115
22	14	.	...	Can. Dredge	60	16	15½	15	15½
100	99½	6	6	Can. Fairb. pf.	....	(— bid — asked)			
14½	9	1.90	13.1	Can. For. Inv.	101	14	14½	12½	14½
105	104	8	7.6	Do. pref.	....	(105 bid — asked)			
220	210	8	3.7	Can. Gen. Elec.	....	(210 bid — asked)			
8½	7	50c	6.2	Can. G. Inv.	....	(7½ bid — asked)			
4	1½	10c	..	Can. Ind. Alc.	335	3½	3¾	3¾	3½
3¾	1¾	10c	...	Do. (B)	....	(2½ bid 3½ asked)			
208	150	‡4.75	...	Can. Indust. B.	47	178	180	179	180
176	158	7	4.1	Do. pref.	....	(— bid 168 asked)			
.30	.25	.	...	Can. Int. I. Tr.	....	(.25 bid .50 asked)			
50	41	2	4.4	Do. pref.	....	(40 bid 50 asked)			
15	12	1	6.7	Can. Lt. & Pr.	15	14	15	15	15
9	5	.	...	Can. Locomo.	122	7½	8½	7½	7½
.95	.60	4c	...	Can. Marconi	7	.90	.85	.70	.85
17	12	50+50c	8	Can. Oil	....	(12½ bid — asked)			
122	118	8	6.5	Do. pref.	....	(121 bid 123 asked)			
7½	4½	.	...	Can. Pacific	3725	6¾	6¾	6½	6¾
.60	.10	.	...	C. Pr. & Pa. In.	10	.50	.60	.60	.60
3	1¾	.	...	Do. pref.	....	(2½ bid 3½ asked)			
5	2	.	...	Can. Vickers	1125	3¾	5	3¾	4¾
26	9½	.	...	Do. pref.	170	22½	26	22¾	25
9	9	1	...	C. Wallpaper A.	....	(8 bid 9 asked)			
10	8	1	...	Do. (B)	....	(8 bid 8½ asked)			
45	36	2	5.2	Can. West'ho'se	....	(— bid — asked)			
21	18	1.50+25c▲		Can. Wire Box	45	21	21	20	21
1.30	.75	.	...	Capital Estates	....	1.10 bid 1.10 asked			
119½	117½	5	4.2	Carnation, pfd.	35	117¾	118½	118	118½
9½	7	50c	...	Catelli Food	....	(— bid 9 asked)			
10	8	75c	...	Do. pref.	....	(10 bid 12 asked)			
2.00	*.70	.	...	Celtic Knit	....	(1.60 bid — asked)			
155	145	8	5.5	Cent. Can. L'n.	....	(— bid 148 asked)			
92	82	4	4.9	Chart. Trust	....	(— bid 82 asked)			
3¾	3½	.	...	Ch. Gai Wines	....	(3½ bid 4 asked)			
.32	.10	.	...	Chem. Research	2400	.22	.21	.20	.20
.40	.30	.	...	City Gas & El.	....	(.25 bid — asked)			
.10	.05	.	...	Claude Neon	....	(.05 bid .10 asked)			
1.50	1.20	12c	...	Coast Brew	800	1.30	1.32	1.30	1.32
6¾	3¾	.	...	Cockshutt Plow	50	5½	5½	5½	5½
2.37	1.50	15c	...	Comm. Alcohol	115	2.00	2.12	2.00	2.00
6	5	40c	7.3	Do. pref.	195	5¾	5¾	5½	5¾
4½	4	‡40c	..	Conduits Nat.	....	(3 bid 4½ asked)			
14	8	60c	5.4	Cons. Bakeries	28	11¾	11	10¾	11
.03	.02	.	...	Cons. Div. Sec.	....	(— bid — asked)			
8	7	75c	10.3	Do. pref.	10	7½	7½	7½	7½
4½	2½	.	...	Cons. Paper	4447	3¾	4	3¾	3¾
4	3	.	...	Cons. Press	....	(2¾ bid 4¾ asked)			
81	78½	‡3.50	..	Cons. Sand. pf.	....	(80 bid — asked)			
41¾	31½	1+1.50	6.2	Cons. Smelt.	1061	40½	40½	40	40½
145	111	8	6	Consumers' Gas	29	130	132	132	132
50	30	5.25	...	Corr. P. Box, p	1	35	50	50	50
25	21½	1.20+15c	5½	Cosmos Imp.	20	23½	24	24	24
31	24½	2	7.2	Crown Cork	....	(— bid 29 asked)			
1½	1½	.	...	Crown Dom. Oil	....	(1½ bid 1½ asked)			
35	28	3	8.8	Crow's N. Coal	100	33¾	34	34	34
1.05	.50	.	...	Cub Aircraft	1290	.75	.80	.70	.70

D, E

Range 1941 High	Low	Div. Oct. 4 R'te $	Y'ld %		Sales	Last Sept. 29	Week end. Oct. 6 H	L	Cl'se
10½	9½	1	...	David & Fre. A.	....	(9¾ bid — asked)			
1.60	1.00	.	...	Do. (B)	....	1.00 bid 2.00 asked			
8½	7	.	...	de Havilland	....	(8½ bid 10 asked)			
75	75	‡7	...	Do. pref.	....	(70 bid 80 asked)			
1.50	.80	.	...	Disher Steel	....	.95 bid 1.10 asked			
10	8	‡1.50	..	Do. pref.	5	10	8	8	8
28½	18½	2.22	8.3	Distill-Seagram	457	24	24	23½	24
98	84	5	5.4	Do. pref.	100	93	92½	92½	92½
§39¾	39¾	2.50	...	Dom. Ang. Inv.	....	(30 bid — asked)			
75	70	5	6.7	Do. pref.	....	(72 bid 84 asked)			
200	184	10	5.2	Dom. Bank	126	195	195	192	192
27½	21	1.20	4.9	Dom. Bridge	313	24½	24¾	24½	24¾
21	15½	.	...	Dom. Coal, pf.	195	17½	17½	17	17
28	15	.	...	Dom. Engineer.	53	25	23	20	20
24	17	1	5.4	Dom. Foundries	212	18½	18½	18	18½
107	104	6	5.8	Do. pref.	3	105	104	104	104
126	108	5	4.5	Dom. Glass	20	110	110	110	110
155	140	7	4.8	Do. pref.	....	(148½ bid — asked)			
29½	27	1.20+40c	6	Dom. Oilcloth	100	27½	27	27	27
.70	.45	.	...	Dom. Scot. Inv.	....	(.65 bid .80 asked)			
27	22½	‡2.05	...	Do. pref.	....	(24¾ bid 27 asked)			
1¾	1½	.	...	Dom. Square	....	(1½ bid 1¾ asked)			
9¾	6	.	...	Dom. St. & C.B.	688	7¾	7¾	7	7
6	3½	.	...	Dom. Stores	370	6	6	5¾	6
6	3¾	.	...	Dom. Tar & Ch.	305	5	5½	5	5
89	82¾	5.50	6.2	Do. pref.	10	89	88½	88½	88½
83	69	5	6.8	Dom. Textile	154	73	73	73	73
155	140	7	4.6	Do. pref.	....	(148½ bid — asked)			
1.75	.50	.	...	Dom. Woollens	....	1.00 bid 1.50 asked			
9½	6	60c	...	Do. pref.	200	7¾	8	7¾	8
5¾	2¾	10c	...	Donnacona P.A.	1056	5	5	4¾	5
5¾	2½	10c	...	Do. (B)	270	4½	5	4¾	4¾
7	4	.	...	Dryden Paper	176	6½	6¾	5½	5½
.50	.50	.	...	East Koot. Pr.	....	(— bid — asked)			
10	6	.	...	Do. pref.	....	(6 bid — asked)			
.75	.25	.	...	East Dairies	....	(.65 bid .75 asked)			
10½	5½	.	...	Do. pref.	85	10	10	10	10
13½	10	1	7.5	East Steel	35	13½	13½	13½	13½
4½	4	.	...	East Theat.	....	(6 bid — asked)			
3	2	.	...	Easy Washing	5	3	3	3	3
23	21½	2	...	Economic Inv.	....	(— bid 27 asked)			
8	6	‡60c	..	Electrolux	....	(— bid 5½ asked)			
3¾	2	.	...	Enam. & Heat.	25	3	3	3	3
29	23	2.50	9.2	English Electric	5	27	29	29	29
5¾	3	.	...	Do. (B)	....	(— bid 4½ asked)			
5¾	5	15c	3	Equitable Life	....	(5 bid 6 asked)			

F, G

Range 1941 High	Low	Div. Oct. 4 R'te $	Y'ld %		Sales	Last Sept. 29	Week end. Oct. 6 H	L	Cl'se
2.00	1.30	.	...	Fairchild Air.	195	2.25	2.50	2.25	2.25
20	16	1	5.9	Fam. Players	....	(— bid 40 asked)			
28	21½	1.50+25c	8	Fanny Farmer	1135	22½	22½	21½	21½
6	3½	.	...	Fleet Aircraft	480	4	4½	4	4
§1.50	.75	.	...	Fleury Bissell	....	(.20 bid .50 asked)			
15	10	.	...	Do. pref.	25	11	10	10	10
18	14¾	1	5.6	Ford Motor A.	1441	17¾	18	17½	17¾
18½	15	1	5.5	Do. (B)	10	17½	18½	18½	18½
.15	.15	.	...	For. Pr. Secs.	....	(— bid .25 asked)			
16¾	10¾	1	6.4	Foundation Co.	175	15	15½	15	15½
11½	4½	.	...	Fraser Cos.	21	11	11½	8	11½
13	5½	.	...	Do. Vot. Tr.	75	12	12	11	11¾
.50	.50	.	...	Freiman	....	(.50 bid — asked)			
47	41	‡4.50	..	Do. pref.	....	(50 bid — asked)			
9¾	6	‡55c	..	Gatineau Pwr.	275	6¾	7	6½	7
90	70	5	7	Do. pref.	134	75	73	70	70
95½	75	5.50	6.9	Do. 5½% pref.	20	75	79	78	79
1.25	.15	.	...	Do. Rights	10	.20	.20	.20	.20
7½	4½	.	...	Gen. St. Wares	1460	6¾	7	6½	6½
94	86	7+27c■	..	Do. pref.	65	94	94	92½	93
80	66	2.50+1.50		Goodyear Tire	72	78	78	76½	78
56	52¾	2.50	4.6	Do. pref.	70	54	54½	54½	54½
*50	50	‡5	...	Gould Pumps	....	(— bid — asked)			
4	2½	.	...	Gt. Lakes Pap.	....	(3 bid 3¾ asked)			
§29	18½	‡75c	...	Do. pref.	....	(— bid 17 asked)			
3¾	1¾	.	...	Do. Vot. tr. c.	200	2¾	3½	3½	3½
19¾	12	‡75c	..	Do. Vot. tr. p.	305	15½	18	17	17
5½	1¾	.	...	Gt. W. Saddlery	....	(— bid 5 asked)			
30	25	‡4.50	..	Do. pref.	....	(26 bid 28 asked)			
11½	9½	60c	6.3	Greening Wire	....	(10½ bid 11½ asked)			
§1.25	1.25	10c	...	Growers' Wine	....	(— bid — asked)			
4½	2½	.	...	Gurd, Chas.	100	3	3½	3	3½
§107½	106½	.	...	Do. pref.	....	(— bid — asked)			
4½	2	.	...	Gypsum, Lime.	550	3½	3½	3½	3½

H, I

Range 1941 High	Low	Div. Oct. 4 R'te $	Y'ld %		Sales	Last Sept. 29	Week end. Oct. 6 H	L	Cl'se
17	16½	1	...	Halifax Fire	....	(— bid — asked)			
5½	2¾	.	...	Ham. Bridge	210	3¾	4	4	4
36	34½	2+2▲	5½	Ham. Cot., pf.	....	(35 bid — asked)			
1.50	.65	.	...	Ham. U. Theat.	810	1.25	1.45	1.45	1.45
75	65	5	6.7	Do. pref.	....	(70 bid — asked)			
3¾	2½	20+10c	..	Harding Carpet	20	3½	3¾	3¾	3¾
.25	.25	.	...	Hillcrest Coll.	....	(.25 bid 1.00 asked)			
4	2	.	...	Do. pref.	2	2	2½	2½	2½
11	8½	50c	4.8	Hinde & Dauch	....	(10½ bid 11 asked)			
*20	20	.	...	Holt Renfrew	....	(— bid — asked)			
35	35	.	...	Do. pref.	....	(40 bid 45 asked)			
17½	14	2	13.3	Honey Dew	....	(15 bid 17½ asked)			
16	10½	.	...	H. Smith Pap.	315	14¾	14¾	14½	14¾
101	94	6	5.9	Do. pref.	155	101	101	100¾	100¾
18	11	1	9.1	Humberstone S.	48	12	11	11	11
8½	3½	.	...	Hunts (A)	....	(6 bid 6¾ asked)			
8½	2	.	...	Do. (B)	....	(6 bid 7 asked)			
57	52	4	7.3	Huron & E. Mt.	....	(55 bid 57 asked)			
9½	8	.	...	Do. 20% pd.	....	(8½ bid — asked)			
.80	.60	.	...	Hydro Electric	....	(.60 bid 1.50 asked)			
205	192	10	5	Imperial Bank	17	202	200	200	200
10½	8¾	50c	5.1	Imperial Oil	2731	9¾	9¾	9¾	9¾
14	11	40+22½c	5	Imperial Tob.	520	12½	13½	12½	12½
8	5	6%	4	Do. pref.	....	(7½ bid 8 asked)			
16	10	‡75c	..	Indust. Accept.	....	(10 bid 10½ asked)			
25	25	3	...	Inter-City Bak.	15	..	25	25	25
50	39	‡5+1	..	Inter'c Coal	....	(42 Aug. 5)			
§120	120	8	6.7	Do. pref.	....	(— bid — asked)			
16¾	12¾	1.50	11.1	Inter. Bronze	450	13½	13½	13½	13½
25	20	1.50	6.7	Do. pref.	226	22½	22½	20	22½
.25	.25	3c	..	Int. Coal & C.	....	(.25 bid .40 asked)			
10½	6	.	...	Int. Metal Ind.	175	9½	9½	9	9½
105	93	6+3▲	6.1	Do. pref.	90	98	100	100	100
100	93	6+3▲	6.4	Do. pref. A	100	93	100	100	100
115¾	109½	5	4.5	Int. Mill., pf.	63	111¾	111¾	110½	110½
38½	29½	2	5.6	Int. Nickel	1816	36	36½	35¾	35¾
156	150	7	4.5	Do. pref.	....	(— bid — asked)			
2½	2	.	...	Int. Paints	....	(2 bid 2¾ asked)			
15	15	1+25c▲	..	Do. pref.	50	15	15	15	15
22	14½	.	...	Int. Pap. & P.	15	22	20	19	20
81	68	5+6.25▲	6½	Do. pref.	25	78	76	75¾	75¾
16	13	1	6.4	Int. Pete.	3075	15½	15½	15	15¾
3½	2½	.	...	Int. Power	30	2½	2½	2½	2½
89	79¾	7	8.3	Do. pref.	20	83	84	84	84
*11¾	10½	.	...	Int. St. Rlty. A.	....	(— bid 10 asked)			
*4	3¾	.	...	Do. (B)	....	(— bid 4 asked)			
7	5	.	...	Int. Util. (A)	130	5	7	6¾	7
.25	.10	.	...	Do. (B)	400	.15	.25	.25	.25

J, K, L

Range 1941 High	Low	Div. Oct. 4 R'te $	Y'ld %		Sales	Last Sept. 29	Week end. Oct. 6 H	L	Cl'se
13	13	68c	5.2	Jam. Pub. Ser.	....	(— bid 13 asked)			
§135	128	7	5.5	Do. pref.	....	(— bid 124 asked)			
11	8	1	10.5	Kelvinator	5	9	9½	9½	9½
15	5	.	...	L. St. John Pr.	3	13	11½	11½	11½
1.25	.40	.	...	Lake Sulphite	95	1.00	1.00	1.00	1.00
18½	11½	‡70c	..	Lake of Woods	440	17	18	16½	18
115	110	7	6.2	Do. pref.	....	(116 bid — asked)			
53	43	4	8.4	Landed Bank	....	(50 bid 54 asked)			
12	10	70+12½c		Lang, J. A.	170	11½	11½	11½	11½
*3½	2½	.	...	Langley's	....	(— bid 1 asked)			
25	15	2	...	Do. pref.	....	(23½ bid 27 asked)			
10¾	9	80c	7.6	Laura Secord	680	10½	10¾	10½	10½
12	6½	.	...	Legare, pref.	15	9	9	9	9
3½	2½	‡15c	...	Levy Bros.	....	(2½ bid — asked)			
6½	4½	.	...	Lindsay, C. W.	5	4½	4½	4½	4½
53	50	.	...	Do. pref.	....	(50 bid — asked)			
28	24	1+25c	4.8	Loblaw (A)	461	26½	26½	25½	25½
26	22	1+25c	5.1	Do. (B)	114	24	24½	24	24½

M

Range 1941 High	Low	Div. Oct. 4 R'te $	Y'ld %		Sales	Last Sept. 29	Week end. Oct. 6 H	L	Cl'se
1.00	1.00	.	...	Mackenzie Air.	25	1.00	1.00	1.00	1.00
2	2	.	...	Mackin. Steel	....	(— bid 4 asked)			
55	50	‡3.75	...	Do. pref.	....	(50 bid 65 asked)			
15¾	11	.	...	Maclaren Pr.	410	15	15½	15½	15½
8½	7	.	...	M. L. Gardens	....	(8¾ bid 9 asked)			
7½	5	40c	6.2	Do. pref.	....	(6½ bid 7½ asked)			
4½	1¾	.	...	Maple Leaf M.	366	3½	3½	3	3½
6¾	2½	.	...	Do. pref.	500	5½	6	5¾	6
16½	15	‡55+10c	.	Maritime Tele.	100	15¾	16½	16½	16½
16¾	16	70c	4.2	Do. pref.	....	(16 bid — asked)			
16	14¾	.	...	Marcus Loew's	....	(17½ bid — asked)			
*100	100	7+5.25▲		Do. pref.	....	(— bid — asked)			
3½	2	.	...	Massey-Harris	4060	2½	2½	2	2¾
60½	25	.	...	Do. pref.	1130	55½	56	54	55½
5	3¾	.	...	Do. com. new	1690	3¾	3¾	3¾	3¾
12½	11½	.	...	Do. pfd. new.	6650	11¾	12½	11¾	12½
5¾	3	.	...	McColl Fron.	145	4½	4½	4½	4½
98	85	6	6.9	Do. pref.	94	87½	88	87	87
2.00	.75	.	...	Melchers	....	1.25 bid 2.00 asked			
5¾	5	60c	..	Do. pref.	105	5¾	5¾	5¾	5¾
*1½	1½	.	...	Mercantile Tran	....	(— bid — asked)			
*5	5	6%	...	Do. pref.	....	(— bid — asked)			
7½	3½	.	...	Mercury Mills	....	(— bid 3¾ asked)			
50	45	2.50	5	Mitchell, J. S.	....	(— bid 50 asked)			
12¾	7½	‡50c	...	Mitchell, Robt.	35	12½	12½	12	12½
17½	15	80+40c	7	Mod. Contain.	35	17½	16¾	16¾	16¾
98	98	5.50	5.6	Do. pref.	....	(98 bid — asked)			
2	1½	.	...	Monarch Knt.	70	1½	2	2	2
75	50	7	...	Do. pref.	20	55	55	55	55
65	55	4	6.2	Montreal Cot.	....	(— bid 55½ asked)			
118	110	7	6.3	Do. pref.	....	(112 bid — asked)			
1.00	.25	.	...	Mont. Is. Pr.	4	.30	.30	.30	.30
29½	20½	1.50	6.3	Mont. L. & Pr.	1534	23¾	24	23½	23½
50½	47½	.	...	Do. Notes	....	(49½ bid — asked)			
15	15	1.25	8.3	Montreal Loan	....	(14 bid — asked)			
.50	.20	.	...	Mtl. Refrig. & S	....	(.15 bid .50 asked)			
10	9¾	‡1.25	..	Do. pref.	....	(11 bid — asked)			
30	25	*1.96	...	Montreal Tele.	11	26½	26½	26	26½
52	15	.	...	Montreal Trams	....	(20 bid 23 asked)			
47½	41	2.22+60c	6	Moore Corp.	193	45¾	46	45½	45½
188	176	7	3.8	Do. pref. (A)	....	(181 bid 186 asked)			
279	266	7	2.6	Do. pref. (B)	1	268	272	272	272
.05	.05	.	...	Muirheads	....	(.05 bid .25 asked)			
§1	1	.	...	Do. pref.	....	(— bid — asked)			

N, O

Range 1941 High	Low	Div. Oct. 4 R'te $	Y'ld %		Sales	Last Sept. 29	Week end. Oct. 6 H	L	Cl'se
28	19	2	7.5	Nat. Breweries	280	26¾	27	26¾	27
40	35	1.75	4.4	Do. pref.	50	40	40	40	40
5½	3¾	.	...	Nat. Grocers	200	4¾	4¾	4½	4½
26½	24½	1.50	5.7	Do. pref.	....	(26 bid 26½ asked)			
8½	7	.	...	N. Sew. Pipe A	....	(7¾ bid 8¾ asked)			
39	30¾	2	5.7	Nat. Steel Car.	483	36	36¾	34½	35
150	140	8	5.7	National Tr.	....	(130 bid 140 asked)			
§9½	9½	‡30c	..	Neon Prod.	....	(— bid — asked)			
25½	15	2	10.5	Niag. W. Weav.	165	18	19	18	19
3¾	2	.	...	Noorduyn Av.	....	(2 bid 2½ asked)			
.90	.35	.	...	North Star Oil	....	(.80 bid .90 asked)			
3¾	2¾	35c	11.6	Do. pref.	....	(3 bid 3½ asked)			
86	86	6	7	N. S. L. & Pr.	....	(85 bid — asked)			
107	102	6	5.8	Do. pref.	....	(107 bid — asked)			
22½	18	1	4.4	Ogilvie Flour	178	21½	22½	21½	22½
155	145	7	4.6	Do. pref.	4	152	153	152	152
113	105	5	4.7	Ontario Loan	....	105 bid 113¾ asked			
3	3	.	...	Ont. Silknit	....	(— bid 3 asked)			
45	35	‡2		Do. pref.	2	40	39	39	39
10	7	.	...	Do. Scripts	2	10	10	10	10
10	8½	‡75c	..	Ont. Steel	....	(9½ bid — asked)			
110	110	7	6.4	Do. pref.	....	(— bid — asked)			
2.00	1.00	.	...	Orange Crush	....	1.10 bid 1.20 asked			
6½	4½	70c	14.7	Do. pref.	....	(4 bid 6½ asked)			
8½	5	40c	6.7	Ott. Car Air.	....	(— bid 8 asked)			
16	12	1.20	8.6	Ottawa El. Rly.	41	14	12	12	12
11	5	60c	12	Ott. L. H. & Pr.	140	5½	5½	5	5
99	87	5	5.7	Do. pref.	20	90	87	87	87

P, Q, R

Range 1941 High	Low	Div. Oct. 4 R'te $	Y'ld %		Sales	Last Sept. 29	Week end. Oct. 6 H	L	Cl'se
32	23	3c	...	Pacific Coyle	....	(32 bid — asked)			
106½	95½	5	4.8	Page Hersey	40	103	103	103	103
4¾	4¾	.	...	Pantepec Oil	....	(5½ bid 6¾ asked)			
30½	25	2	6.6	Paton Mfg.	....	(30½ bid 50 asked)			
115	115	7	6.1	Do. pref.	....	(112 bid — asked)			
52	46	3	5.8	Penmans	....	(52 bid — asked)			
124	120	6	4.8	Do. pref.	....	(124 bid — asked)			
16½	14½	1	6.2	Photo Eng.	....	(14 bid 17 asked)			
99	95½	7	7.2	Porto Rico Pr p	....	(98 bid 100½ asked)			
6	2	30c	...	Power Corp.	490	4½	4½	4	4½
98	75	6	7.2	Do. pref.	25	86	83½	83½	83½
43	28	3	8.1	Do. 2nd pref.	....	(— bid 34 asked)			
9½	7½	1	12.9	Pressed Metals	105	7½	7¾	7½	7¾
12½	8¾	.	...	Price Bros.	285	11¾	12	11¾	11¾
75	61	5.50	7.5	Do. pref.	25	75	73	73	73
7	5½	40c	6.2	Prov. Transport	100	6½	6½	6½	6½
14½	9½	1	7.8	Quebec Power	190	12¾	13½	12¾	13½
4	4	.	...	Que. Telephone	....	(4 bid 4½ asked)			
27	24	2	7.7	Real Estate L'n	....	(26 bid 30 asked)			
5	3	25c	...	Regent Knit	....	(3½ bid 3½ asked)			
18	15½	1.60	9.7	Do. pref.	....	(— bid 18 asked)			
4½	2½	.	...	Reliance Grain	....	(3 bid — asked)			
65	60	6.50	10	Do. pref.	12	65	65	65	65
20	15½	2	11.8	River S. Mill	....	(16 bid 18 asked)			
10	9	60c	6	Rolland Pap.	10	10	10	10	10
95	89	6	6.4	Do. pref.	5	93½	92	92	92
167½	148	8	5.1	Royal Bank	70	157	157	156	157
16½	14	80c	5	Russell Indust.	....	(16½ bid 18 asked)			
165	145	7	4.2	Do. pref.	....	(161 bid 170 asked)			

S

Range 1941 High	Low	Div. Oct. 4 R'te $	Y'ld %		Sales	Last Sept. 29	Week end. Oct. 6 H	L	Cl'se
107	103	5.50	5.2	Saguenay Pr. p.	10	104½	104½	104½	104½
34½	34½	‡75c	..	Sangamo	....	(24½ bid 33½ asked)			
9	6½	.	...	Sarnia Br. (A)	80	7	6½	6½	6½
1	1	.	...	Do. (B)	....	(1 bid 3 asked)			
17	12	90c	6	Shawinigan Pr.	880	15½	15½	15	15½
12¾	8½	.	...	Sher. Wms.	....	(12 bid 12¾ asked)			
115	106½	7+1.75▲	6	Do. pref.	10	115	115	115	115
7	3	40c	5.9	Silverwoods	....	(6¾ bid 7 asked)			
6¾	5½	40c	5.9	Do. pref.	125	6¾	6¾	6¾	6¾
7	5¾	60c	8.6	Simon & Sons	150	6½	7	7	7
106	105	7	6.7	Do. pref.	....	(— bid 105 asked)			
11	9	.	...	Simpson, A.	....	(9 bid 12½ asked)			
5	2	.	...	Do. (B)	35	3	3	3	3
100	91	6.50	6.5	Do. pref.	90	99	99½	99	99½
135	132	6	4.4	Simpson, R., pf.	....	(132 bid 140 asked)			
11	8	80c	7.3	So. Can. Pr.	65	10½	11	11	11
106	97	6	6	Do. pref.	34	99	100	99½	100
2.87	1.25	.	...	St. Law. Corp.	205	2.25	2.37	2.25	2.25
18	13	1	5.8	Do. (A)	535	17½	17¾	17	17
22	19	1+50c	6.9	St. Law. Flour	15	20	21½	21½	21½
112	110	7	6.4	Do. pref.	....	(111 bid — asked)			
43	31	2	4.9	St. Law. Pap. p	50	41	41	40	41
12½	8	‡1.25	...	Stand. Chem.	10	11½	11½	11½	11½
5	1	.	...	Stand. Clay	....	(3½ bid 5 asked)			
.90	.50	.	...	St. Pav. & Mat.	....	(.65 bid .80 asked)			
5	2½	‡62½c	..	Do. pref.	....	(4½ bid 5¾ asked)			
4	2½	10c	...	Stand. Radio	51	3¾	3½	3	3½
25	18	60+60c	5½	Stedman Bros.	....	(21¾ bid 24 asked)			
70	59½	3	4.3	Steel of Can.	122	69	70	69	69¾
76	64	3	4	Do. pref.	95	72	75	73	73
3½	2	.	...	Sterling Coal	....	(— bid 5 asked)			
.15	.15	.	...	Stop & Shop	....	(—bid .20 asked)			
15	10	80+50c■		Stuart, D. A. pf.	715	14	14½	14½	14½
§3½	2¾	.	...	Supersilk, H. A.	....	(— bid 2½ asked)			
3	2½	.	...	Do. (B)	....	(3 bid 3 asked)			
70	70	5	7.2	Do. pref.	....	(— bid 73 asked)			
30	19	1+25c	6.6	Sup. Pete. ord.	....	(19 bid 20 asked)			
27	19½	1+25c	6.4	Do. com.	....	(19 bid 32 asked)			

T, U, V

Range 1941 High	Low	Div. Oct. 4 R'te $	Y'ld %		Sales	Last Sept. 29	Week end. Oct. 6 H	L	Cl'se
11½	9¾	80c	6.9	Tamblyn	50	11½	11½	11½	11½
52¾	52½	2.50	4.8	Do. pref.	....	(52½ bid — asked)			
§3	3	.	...	Thayers	....	(1½ bid 6 asked)			
§36	20	2.50	...	Do. pref.	....	(21 bid 35 asked)			
2	1	.	...	Thrift Stores	....	(1 bid 2½ asked)			
9	8	.	...	Do. pref.	....	(10 bid 12 asked)			
10	6	60c	6.3	Tip Top Tailors	....	(8¾ bid 9½ asked)			
107	100	7	6.9	Do. pref.	....	(103 bid 110 asked)			
1.50	1.00	.	...	Tooke Bros.	....	(1.00 bid — asked)			
13	11	.	...	Do. pref.	....	(10 bid 15 asked)			
21½	19	‡1	5.3	Tor. Elevators	25	20	19	19	19
51	42	2.62½	5.1	Do. pref.	....	(48 bid 52½ asked)			
80	63	4	5.3	Tor. Gen. Tr.	....	(72 bid 75 asked)			
82	69	5	6.9	Toronto Mtge.	50	69	72	72	72
153	139	7	4.9	Tuckett Tob. p.	25	142	145	145	145
2.00	1.00	.	...	Twin City	....	1.50 bid 2.00 asked			
26½	21½	.	...	Do. pref.	....	(27½ bid — asked)			
14½	10¾	80+20c	9	Union Gas	673	11½	11½	11	11½
13½	13	80c	6.2	Un. Amuse. A.	....	(— bid — asked)			
13½	13	80c	5.9	Do. (B)	....	(— bid — asked)			
.85	.60	.	...	United Distill.	....	(— bid .75 asked)			
40½	30	3	7.7	United Fuel, pf.	60	36½	39¾	36½	39¾
5¾	2½	.	...	Do. (B) pref.	15	4½	4½	4½	4½
4¾	1	.	...	United Secs.	185	1	2½	2	2
5½	2¾	.	...	United Steel	755	4½	4¾	4½	4¾
4	3	.	...	Viau Bisc.	....	(3 bid — asked)			
60	50	5	10	Do. pref.	....	(50 bid — asked)			

W, Y, Z

Range 1941 High	Low	Div. Oct. 4 R'te $	Y'ld %		Sales	Last Sept. 29	Week end. Oct. 6 H	L	Cl'se
38	23½	2	6.1	Wabasso Cot.	75	35½	35	33	35
48½	36½	4	8.7	Walker-Good.	525	45½	46	45½	46
20½	19	1	4.9	Do. pref.	722	20½	20½	19¾	20½
1.00	.50	‡5c	...	Walkerville Br.	100	.90	1.00	1.00	1.00
§135	130	7	5.4	W. Koot. Pr. p.	....	(— bid — asked)			
2.00	.75	.	...	West. C. Flour.	....	1.20 bid 2.00 asked			
26	14	.	...	Do. pref.	5	24	24	24	24
60	42	3+1	8	West Grocers	....	(51 bid 56 asked)			
115	107	7	6.3	Do. pref.	....	(110½ bid — asked)			
§15½	11¾	50c	...	W'minster Pap.	....	(— bid — asked)			
12	9	80c	7.6	Weston Ltd.	50	10½	10½	10	10
98	90	5	5.3	Do. pref.	52	95½	96	94½	94½
18½	14¾	1	6.1	Wilsils	35	16	16½	16½	16½
1.20	.50	.	...	Winnipeg El. A	56	.90	1.20	.90	.90
1.40	.65	.	...	Do. (B)	36	.85	1.15	.80	.80
8	3¾	.	...	Do. pref.	30	5	7	6½	6½
85	73½	7	9.4	Wood, A. & J. p	4	75	74	74	74
55	45	.	...	Woods Mfg., pf.	....	(45 bid — asked)			
5½	4	40c	10	York Knitting	....	(4 bid 5½ asked)			
*100	100	7	7	Do. 1st pref.	....	(— bid — asked)			
13	8½	80c	6.5	Zellers	70	12	12½	12	12
24½	23½	1.50	6.1	Do. pref.	....	(24½ bid — asked)			

Quotations: § 1940. • 1939. * 1938.
▲ On account of arrears. ‡ Paid in 1940.
■ Participating. ‡ Paid or payable in 1941 to date.
• Paid in 1941 after corporate income tax.

Mining Stocks

Week Ending October 6

A

Par Val.	Range 1941 High	Low	Company	Sales	Close Sept. 30 (or last)	High for week	Low for week	Close Oct. 6
No	.24	.05	Aldermac	10,400	.19	.19	.18	.19
1	.01½	.00½	Amm. Gold	2,000	.00¾	.01	.01	.01
No	3.15	1.90	Anglo-Huronian	160	2.60	2.85	2.70	2.70
No	.30	.30	Argus Interests	......	(.... bid .40 asked)			
No	.03	.01	Arno	......	(.... bid .02 asked)			
1	.11	.03¾	Arntfield	20,000	.07	.08½	.06½	.08½
1	.06½	.03¾	Ashley	4,100	.06½	.06¾	.06	.06
1	.05	.02	Astoria Quebec	1,500	.02	.03	.02	.03
1	2.45	1.50	Aunor Gold	5,782	1.73	1.85	1.69	1.77

B

Par Val.	Range 1941 High	Low	Company	Sales	Close Sept. 30 (or last)	High for week	Low for week	Close Oct. 6
1	.16½	.05	Bagamac	712	.10½	.11	.09	.09
1	.08	.04	Bankfield	5,033	.06	.06½	.05½	.05½
No	.14	.05	Base Metals	4,000	.11	.12	.11	.11½
1	.15	.06	Bear Exploration	4,400	.09	.09¾	.08½	.09
1	1.24	1.00	Beattie Gold	6,910	1.09	1.12	1.05	1.12
1	.09	.04½	Beaufor	500	.06	.07	.07	.07
1	1.00	.90	Berens River	......	(.65 bid .... asked)			
1	.15	.07	Bidgood Kirk	54,100	.11½	.15	.11	.13
1	.11	.05	Bobjo	6,100	.05	.07	.06½	.06½
1	.59	.35	Bonetal Gold	706	.42	.44	.35	.43
1	.03	.00½	Bouscadillac G.M.	4,000	.03	.03	.03	.03
No	11.63	9.50	Bralorne	421	11.50	11.25	10.00	11.25
1	.03	.02½	Brazil Gold	......	(.... bid .02½ asked)			
1	.01½	.00½	Brett Trethewey	......	(.00½ bid .00¾ asked)			
1	1.10	.71	Broulan Porc.	11,100	.71	.74	.71	.74
1	5.95	3.00	Buffalo Ankerite	265	4.20	4.00	4.00	4.00
No	.06	.02½	Buffalo Can.	......	(.02½ bid .03½ asked)			
5	19.00	14.25	Bulolo Gold	325	19.00	18.50	18.50	18.50
No	.03	.01½	Bunker Hill	......	(.01½ bid .02½ asked)			

C

Par Val.	Range 1941 High	Low	Company	Sales	Close Sept. 30 (or last)	High for week	Low for week	Close Oct. 6
1	.10	.10	Camp Bird	400	.....	.10	.10	.10
No	.63	.47	Can. Malartic	4,507	.55	.58	.54	.57½
1	.00½	.00½	Capital Rouyn	......	(.... bid .01 asked)			
1	2.91	2.10	Cariboo Gold	800	2.25	2.20	2.15	2.15
1	.02½	.01	Cartier Malartic	......	(.00½ bid .01½ asked)			
1	.60	.40	Castle Trethewey	51	.52	.50	.50	.50
1	.01½	.01½	Cen. Manitoba	......	(.... bid .... asked)			
1	.08	.05	Cen. Cadillac	......	(.06½ bid .07 asked)			
1	1.95	1.65	Cen. Patricia	2,325	1.70	1.77	1.67	1.71
1	.21	.09	Cen. Porcupine	54,900	.10½	.13½	.10½	.12
1	.18½	.15	Century Mining	......	(.... bid .15 asked)			
1	1.87	1.10	Chesterville	92,307	1.65	1.87	1.58	1.77
No	2.35	2.10	Chromium (new)	750	2.25	2.35	2.20	2.20
5	1.35	.50	Coast Copper	......	(1.15 bid 1.25 asked)			
1	1.04	.62	Cochenour Willans	3,015	.66	.70	.69	.69½
5	1.55	1.05	Coniagas	25	1.30	1.20	1.20	1.20
No	1.55	1.13	Coniaurum	1,400	1.24	1.30	1.23	1.30
5	41.37	31.50	Cons. Smelters	1,061	40.50	40.50	40.00	40.25

D, E

Par Val.	Range 1941 High	Low	Company	Sales	Close Sept. 30 (or last)	High for week	Low for week	Close Oct. 6
1	1.24	.70	Delnite	1,000	.73	.70	.70	.70
1	.07½	.02½	Denison Nickel	500	.05	.05½	.05½	.05½
No	25.00	21.00	Dome Mines	288	22.50	22.37	21.50	22.25
1	.16¾	.08½	Duquesne	156,427	.10½	.13½	.10	.12½
1	2.95	2.05	East Malartic	4,800	2.38	2.44	2.35	2.44
1	.52	.30	Eldorado	13,600	.40	.47	.42	.42

F, G

Par Val.	Range 1941 High	Low	Company	Sales	Close Sept. 30 (or last)	High for week	Low for week	Close Oct. 6
No	3.90	1.92	Falconbridge	510	3.60	3.75	3.65	3.65
1	.06	.02½	Federal	500	.03½	.04	.04	.04
1	.06½	.01½	Fernland	500	.02	.02½	.02½	.02½
No	.63	.33	Francoeur Gold	23,865	.51	.56	.48	.54
1	.08½	.03	Gillies Lake	13,000	.05	.05½	.05	.05
1	.02	.01	Glenora	......	(.01½ bid .02 asked)			
No	.41	.18	God's Lake	4,200	.28	.30	.28	.30
1	.16½	.11	Goldale	1,500	.13	.13	.13	.13
50c	.29	.20	Gold Belt	......	(.22 bid .... asked)			
1	.10	.02½	Gold Eagle	2,000	.04½	.04	.04	.04
1	.13	.05	Golden Gate	7,800	.06	.06½	.06	.06½
1	.02	.00½	Goodfish	......	(.00½ bid .01 asked)			
1	.02¾	.01½	Graham Bosquet	......	(.02 bid .02¾ asked)			
No	.06½	.03½	Grandora	1,700	.05	.05	.04½	.05
1	.01½	.01½	Grull Wihksne	......	(.01 bid .04 asked)			
1	.38	.20	Gunnar Gold	4,300	.26	.27	.26	.27

H, I, J

Par Val.	Range 1941 High	Low	Company	Sales	Close Sept. 30 (or last)	High for week	Low for week	Close Oct. 6
1	.09½	.04	Halcrow Swayze	9,800	.05	.06½	.05	.05
1	.01½	.00½	Halliwell Gold	2,000	.01½	.01	.01	.01
1	5.40	3.75	Hallnor Mines	......	(3.50 bid 4.00 asked)			
1	1.10	.65	Hard Rock	6,165	.76	.82	.75	.80
1	.08	.03	Harker	......	(.03½ bid .04 asked)			
1	.58	.43	Hedley Mascot	......	(.45 bid .50 asked)			
5	13.12	11.75	Hollinger	900	12.63	12.75	12.50	12.50
1	.30	.20	Howey Gold	600	.23½	.23	.21	.23
No	30.50	23.50	Hudson Bay	1,125	28.37	28.75	28.00	28.00
1	.68	.20	Inspiration	5,100	.45	.42	.40	.42
No	38.25	29.25	Int. Nickel	1,816	36.00	36.25	35.75	35.75
50c.	1.27	.85	Island Mountain	......	(1.20 bid 1.30 asked)			
1	.02½	.00½	Jacola	1,000	.01¾	.01½	.01½	.01½
1	.27	.10	Jack Waite	5,500	.16	.18	.17	.18
1	.46	.33	Jason Mines	14,240	.40	.38	.36	.37½
1	.03¾	.01	Jellicoe	......	(.02 bid .03 asked)			
1	.01½	.00½	J. M. Cons. Gold	......	(.01 bid .01½ asked)			
1	.02	.01	Joliet Quebec	2,000	.02	.02	.01¾	.01¾

K, L

Par Val.	Range 1941 High	Low	Company	Sales	Close Sept. 30 (or last)	High for week	Low for week	Close Oct. 6
1	4.90	3.05	Kerr Addison	4,640	4.35	4.40	4.35	4.40
1	.41	.30	Kerr Lake	......	(.... bid .40 asked)			
1	.05	.01	Kirk. Gold Rand.	......	(.03 bid .... asked)			
1	.42	.15	Kirk. Hud. Bay	......	(.... bid .40 asked)			
1	1.05	.65½	Kirkland Lake	2,400	.70	.73	.70	.70
1	.18½	.07½	Kirk. Townsite	2,100	.10	.12	.11	.11
1	21.00	14.25	Lake Shore	100	14.87	15.50	14.25	15.25
No	5.15	4.20	Lamaque Gold	334	4.75	4.80	4.60	4.75
1	.15	.06	Lapa Cadillac	45,300	.13½	.15	.13½	.14
1	.02½	.01	Lebel Oro	......	(.01½ bid .01½ asked)			
1	.60	.42	Leitch Gold	3,600	.42	.42	.42	.42
No	2.10	1.65	Little Long Lac	1,500	1.80	1.85	1.72	1.82

M

Par Val.	Range 1941 High	Low	Company	Sales	Close Sept. 30 (or last)	High for week	Low for week	Close Oct. 6
1	4.35	3.45	Macassa	1,205	3.90	3.90	3.80	3.85
1	2.35	1.49	MacLeod Cockshutt	6,272	1.92	2.25	2.00	2.21
1	.76	.50	Madsen Red Lake	7,202	.65	.68	.65	.68
1	2.96	.85	Malartic Gold	96,485	2.58	2.60	2.40	2.52
No	.09	.04	Mandy	......	(.08 bid .09 asked)			
No	.01	.00½	Man. & Eastern	2,000	.00½	.00½	.00½	.00½
1	.04	.01	Maralgo	750	.03	.02½	.02½	.02½
5	52.25	46.00	McIntyre	140	51.25	51.25	50.50	51.00
1	1.32	.97	McKenzie R.L.	5,800	1.00	1.07	1.00	1.07
1	.24	.18	McLellan Gold	32,200	.19	.24	.18	.24
1	.09	.04	McVittie Graham	300	.06	.06½	.06½	.06½
No	.25	.10½	McWatters	400	.14	.14	.12	.12
5	*.39	.39	Mentor Exploration	......	(.15 bid .... asked)			
No	1.77	.55	Mining Corp.	1,745	1.55	1.55	1.47	1.55
1	*.05	.05	Moffatt Hall	......	(.... bid .... asked)			
1	.55	.30	Moneta	850	.37	.35	.32	.35
1	.07	.02	Murphy	2,700	.05½	.07	.04½	.07

N, O

Par Val.	Range 1941 High	Low	Company	Sales	Close Sept. 30 (or last)	High for week	Low for week	Close Oct. 6
1	.31	.21	Naybob	20,700	.26	.26	.24½	.26
1	.71	.50	Negus	3,600	.60	.60	.60	.60
No	.02½	.01	Newbec	2,000	.02	.02	.02	.02
1	.03	.00½	New Golden Rose	400	.01	.00½	.00½	.00½
5	1.35	.75	Nipissing	1,125	1.25	1.24	1.22	1.22
No	58.00	49.25	Noranda	1,019	55.75	55.50	54.50	54.50
No	.52	.25	Nor. Canada	......	(.29 bid .35 asked)			
1	.04	.02½	Norgold	2,000	.02½	.03½	.03½	.03½
No	.99	.25	Normetals	24,770	.82	.87½	.80	.86
1	5.00	3.75	Northern Empire	100	4.75	3.75	3.75	3.75
1	1.88	.50	O'Brien	20,575	1.45	1.66	1.42	1.60
1	.18	.10	Omega	4,300	.10	.11½	.10	.11½
1	.09	.04	Osisko	......	(.03½ bid .06 asked)			

P, Q, R

Par Val.	Range 1941 High	Low	Company	Sales	Close Sept. 30 (or last)	High for week	Low for week	Close Oct. 6
No	1.65	.96	Pamour	2,725	1.20	1.22	1.18	1.18
1	.08½	.02	Pandora	500	.08	.07	.07	.07
1	3.00	2.25	Pato Cons. G.	400	2.90	3.00	2.85	3.00
1	.05	.02	Partanen Mal.	......	(.02½ bid .03 asked)			
1	.01	.00½	Pawnee Kirk.	2,000	.00½	.00½	.00½	.00½
1	.28	.15	Paymaster	19,012	.20	.20½	.20	.20½
1	2.10	1.00	Pend Oreille	685	1.60	1.70	1.65	1.70
1	1.69	1.25	Perron Gold	700	1.48	1.45	1.42	1.45
1	3.10	2.25	Pickle Crow	3,375	2.75	2.79	2.70	2.75
1	2.55	1.90	Pioneer Gold B.C.	500	2.35	2.40	2.35	2.38
1	9.50	8.50	Placer Devel.	......	(9.60 bid 13.00 asked)			
1	1.15	.50	Powell Rouyn	29,400	.85	1.15	.80	1.10
1	.95	.75	Premier Gold	440	.80	.80	.75	.80
1	3.60	2.70	Preston E. Dome	12,275	3.15	3.40	3.15	3.40
No	.20	.20	Prospectors Air's.	......	(.15 bid .59 asked)			
1	.25	.20	Quebec Gold	......	(.21 bid .... asked)			
1	.62	.38	Queenston Gold	122,799	.42	.62	.41	.58
No	.05	.02	Quemont	......	(.04 bid .... asked)			
No	.04	.01	Red Crest	500	.04	.04	.04	.04
1	.30	.10	Reeves McDonald	......	(.25 bid .... asked)			
1	.13½	.10	Reno Gold	1,500	.10	.10½	.10½	.10½
1	.05	.02	Roche Long Lac	1,500	.03½	.03½	.03½	.03½

S, T, U, V, W, Y

Par Val.	Range 1941 High	Low	Company	Sales	Close Sept. 30 (or last)	High for week	Low for week	Close Oct. 6
1	2.65	2.03	San Antonio	3,660	2.31	2.48	2.35	2.45
1	.07½	.01½	Sand River	8,500	.02½	.02½	.02½	.02½
1	.59	.25	Senator Rouyn	13,600	.30	.30	.28	.30
1	.04	.01	Shawkey	1,200	.01½	.02	.01	.01
50c.	1.00	.73	Sheep Creek	100	.95	.95	.95	.95
1	1.15	.55	Sherritt Gordon	12,665	1.00	1.03	.95	1.00
1	8.90	6.35	Sigma Mines	213	7.45	7.45	7.15	7.45
1	.69	.50	Siscoe	823	.61	.62	.55	.61
1	.43	.16½	Sladen Malartic	1,800	.27	.28	.25	.26½
1	.19½	.06½	Slave Lake	34,200	.07½	.09	.06½	.08½
1	.15	.06	St. Anthony	600	.07	.06½	.06	.06½
No	2.09	.81	Steep Rock	20,620	1.85	1.90	1.78	1.85
No	.04½	.02	Straw Lake	2,500	.02½	.02½	.02½	.02½
1	.24	.12	Sturgeon River	8,400	.15½	.14½	.13	.13
No	1.90	1.10	Sudbury Basin	500	1.61	1.70	1.65	1.70
1	.05½	.01½	Sudbury Contact	600	.03½	.04½	.04	.04
1	.80	.50	Sullivan Cons.	8,182	.70	.70	.68	.70
1	2.95	2.35	Sylvanite	1,400	2.45	2.45	2.36	2.42
1	3.75	2.65	Teck Hughes	2,035	2.78	2.87	2.80	2.85
1	.08½	.04	Temiskaming	2,000	.05	.05	.05	.05
1	1.80	1.35	Toburn Gold	406	1.38	1.40	1.35	1.35
1	.22	.08	Towagmac	1,200	.15½	.18	.18	.18
No	.50	.20	Trans. Resources	1,400	.43	.40	.38	.38
1	.39	.06	Uchi Gold	5,900	.09½	.10	.09	.10
.	84.00	38.50	Do., Bonds	......	(38.50 bid 50.00 asked)			
1	2.28	1.27	Upper Canada	22,185	1.66	1.87	1.68	1.80
No	4.90	2.75	Ventures	2,005	4.25	4.40	4.25	4.40
No	5.15	3.00	Waite Amulet	703	4.80	5.00	4.75	4.90
1	.26	.15	Wendigo	5,900	.20	.20	.20	.20
1	.02½	.01	Wiltsey Coughlan	......	(.01½ bid .03½ asked)			
1	.10	.04	Wood Cadillac	12,100	.07	.08	.08	.08
No	7.05	3.65	Wright-Hargreaves	3,745	3.90	3.90	3.85	3.85
No	.08	.04	Ymir Girl	3,000	.04½	.04½	.04½	.04½

Oil Stocks

Par Val.	Range 1941 High	Low	Company	Sales	Close Sept. 30 (or last)	High for week	Low for week	Close Oct. 6
No	.11½	.04	Acme Gas & Oil	500	.06	.07	.07	.07
1	.09	.06	Alta. Pac. Cons.	......	(.06½ bid .... asked)			
1	.18	.10	Ajax	......	(.13½ bid .14½ asked)			
No	.81	.46	Anglo Canadian	4,400	.58	.60	.56½	.59
No	.12	.05	Br. Dominion	3,500	.07	.07½	.07	.07
No	.12	.06½	Brown Oil	4,000	.08	.08	.07	.07
No	1.49	1.05	Calgary & Ed.	2,070	1.33	1.34	1.26	1.34
1	.26	.14	Calmont	1,750	.20	.22	.15	.22
No	.26	.18	Commoil	1,000	.22	.23	.23	.23
No	.30	.19	Common Pete.	1,700	.29	.30	.30	.30
No	.32	.20	Dalhousie	5,300	.23	.27	.24	.27
No	.17	.11½	Davies Pete	2,100	.15½	.15½	.14½	.14½
No	.05	.02½	East Crest	......	(.03 bid .03½ asked)			
No	.30	.20	Federated Pete	......	(.... bid .25 asked)			
No	.84	.40	Foothills	......	(.71 bid .80 asked)			
No	*.08	.05	Hargal	......	(.... bid .15 asked)			
No	.15	.06	High Sarcee	100	.13½	.11	.11	.11
No	2.67	1.50	Home	7,380	2.41	2.53	2.38	2.52
1	.03	.01½	Homestead O. & G.	7,500	.02	.03	.02	.02½
No	.08	.04	McD. Segur	500	.05	.05½	.05½	.05½
1	.20	.15	Model	600	.15	.20	.20	.20
25c.	.05	.05	National Petroleum	......	(.... bid .05 asked)			
1	.06	.01	Nordon	......	(.03½ bid .07 asked)			
No	.02¾	.01½	Oil Selections	......	(.02 bid .02½ asked)			
No	.78	.35	Okalta	200	.53½	.52	.52	.52
No	.04½	.02¾	Pacalta	......	(.02½ bid .03¾ asked)			
1	.27	.15	Pacific Petroleum	......	(.20 bid .... asked)			
No	.30	.25	Petrol Oil & Gas	......	(.30 bid .50 asked)			
No	25.00	16.50	Royalite	110	22.63	23.50	22.63	23.50
No	.30	.13	South West Pete.	325	.20	.20	.14	.20
No	.04	.01	South End	1,000	.01	.01	.01	.01
5	1.25	.90	Texas Can.	120	.90	.95	.90	.95
No	.06	.02¾	United Oils	550	.06	.05½	.04	.05½
1	.03½	.01	Vermilata	19,000	.02	.03½	.01	.03½
1	.34	.25	Vulcan	......	(.15 bid .... asked)			

Vancouver Stocks

Par Val.	Range 1941 High	Low	Company	Sales	Close Sept. 30 (or last)	High for week	Low for week	Close Oct. 6
No	.04½	.03½	Bayonne	5,000	.04	.04½	.04½	.04½
No	11.90	9.50	Bralorne	425	11.40	11.30	11.25	11.30
1	.00¾	.00½	Bridge River Cons.	......	(.... bid .... asked)			
1	2.91	2.05	Cariboo Gold	1,000	2.25	2.25	2.25	2.25
No	.01½	.00½	Dentonia	2,000	.01½	.01½	.01½	.01½
No	.01½	.00½	Fairview Amal.	......	(.00½ bid .01 asked)			
1	.15	.13	George Copper	......	(.12½ bid .... asked)			
1	.08½	.03½	Golconda	500	(.05½	.06	.06	.06
50c.	.30	.20	Gold Belt	500	.24	.24	.24	.24
50c.	.16	.10	Grandview	900	.15	.15	.15	.15
1	.03	.01	Grull Wihksne	5,500	.03	.03	.02½	.02½
1	.60	.45	Hedley Mascot	200	.48	.47	.47	.47
No	.00½	.00½	Home Gold	......	(.00½ bid .00½ asked)			
1	.01	.00½	Indian Mines	......	(.01 bid .... asked)			
50c.	1.27	.75	Island Mountain	100	1.25	1.25	1.25	1.25
1	.35	.27	Inter'tl Coal	1,500	.35	.32	.32	.32
50c.	.28	.20	Kootenay Belle	......	(.20 bid .25 asked)			
1	.25	.20	McGillivray Creek	......	(.22 bid .... asked)			
No	.03	.00½	Minto Mines	1,000	.02½	.02¾	.02½	.02¾
50c.	.01½	.00½	Nicola	19,000	.00¾	.01½	.01½	.01½
1	.10	.03½	Pacific Nickel	......	(.08½ bid .13 asked)			
1	2.00	1.26	Pend Oreille	350	1.60	1.75	1.70	1.75
1	2.55	1.95	Pioneer Gold	400	2.40	2.40	2.37	2.40
No	.03½	.01½	Premier Border	......	(.02 bid .02½ asked)			
1	.97	.79	Premier Gold	2,400	.80	.81	.79	.79
No	.63	.44	Privateer Mines	6,350	.53	.54	.53	.54
1	.02½	.01½	Quatsino Copper	......	(.01 bid .... asked)			
1	.37	.10	Reeves McDonald	500	.26	.35	.30	.30
1	.03	.01	Relief Arlington	3,500	.01½	.01	.01	.01
1	.13	.10	Reno Gold	500	.11	.11	.11	.11
1	*.06½	.04	Sally Mines	......	(.... bid .... asked)			
50c.	.02½	.01	Salmon Gold	......	(.00½ bid .01½ asked)			
50c.	1.00	.72	Sheep Creek	100	.97	.93	.93	.93
1	.85	.65	Sibak Premier	300	.78	.78	.78	.78
No	.00½	.00½	Silvercrest	......	(.... bid .... asked)			
1	*.05	.05	Sunloch	......	(.... bid .... asked)			
50c.	.15	.10	Surf Inlet	......	(.10 bid .... asked)			
No	.02	.02	Taylor Bridge	......	(.02½ bid .... asked)			
20c.	.00½	.00½	Wellington	......	(.00½ May 16)			
50c.	*.00½	.00½	Wesko	......	(.... bid .... asked)			
1	.02	.00½	Whitewater	2,000	.01½	.01½	.01½	.01½
No	.08	.04½	Ymir Yankee Girl	......	(.04½ bid .06 asked)			

Oil Quotations

Par Val.	Range 1941 High	Low	Company	Sales	Close Sept. 30 (or last)	High for week	Low for week	Close Oct. 6
1	.09½	.05	Alta. Pac. Cons.	1,000	.08	.07	.07	.07
No	.83	.46	Anglo Canadian	400	.65	.58	.56	.56
No	.08½	.03½	Anaconda	1,000	.04	.03½	.03½	.03½
No	.07	.04	Brit. Dominion	......	(.07 bid .... asked)			
No	.07½	.05	Brown Oil	......	(.06½ bid .... asked)			
No	1.50	1.01	Calgary Ed.	1,770	1.28	1.33	1.29	1.33
1	.26	.14	Calmont	......	(.18 bid .23 asked)			
No	.28	.18	Commoil	......	(.21 bid .25 asked)			
No	.28	.19	Commonwealth	100	.26	.28	.28	.28
No	.30	.20	Dalhousie	......	(.25 bid .... asked)			
No	.16	.13½	Davies Pete	......	(.14 bid .... asked)			
No	.04	.02	East Crest	......	(.... bid .... asked)			
No	.19	.11	Extension	......	(.18½ Aug. 11)			
No	.36½	.21	Federated Petroleum	......	(.20 bid .... asked)			
No	.85	.41	Foothills	......	(.70 bid .80 asked)			
No	.16	.07	High Sarcee	......	(.13½ bid .... asked)			
No	2.66	1.50	Home Oil	2,100	2.45	2.53	2.40	2.50
No	.01½	.01	Madison	......	(.... bid .01½ asked)			
No	.02	.01	Marjon Oil	......	(.01 bid .... asked)			
No	.07	.04	McD. Segur Ex.	......	(.04½ bid .05½ asked)			
No	.05	.02	Mercury	1,000	.05	.04½	.04½	.04½
No	.09	.04	Mill City Pete	1,000	.09	.08	.08	.08
1	.20	.12	Model	......	(.17 bid .21 asked)			
25c.	.05½	.04	National Pete	......	(.04 bid .... asked)			
1	*.05	.04	Nordon	......	(.... bid .... asked)			
No	.75	.40	Okalta	300	.57	.56	.56	.56
No	.04	.02	Pacalta Oil	......	(.02½ bid .03½ asked)			
1	.26	.18	Pacific Petroleums	1,200	.20	.20	.20	.20
No	.15	.04½	Royal Canadian	1,000	.04½	.04½	.04½	.04½
No	*.10½	.06	Royal Crest	......	(.... bid .... asked)			
No	25.00	17.12	Royalite	2	23.50	22.00	22.00	22.00
No	.01½	.01	South End	......	(.01 bid .... asked)			
No	.25	.10	Southwest Pete	......	(.22 Sept. 24)			
1	.05½	.02½	Spooner	......	(.02½ Apr. 9)			
25c.	.14	.10	Sunset Oil	1,000	.10	.10	.10	.10
No	.06	.03	United	1,000	.05	.06	.06	.06
No	.04½	.03	Vanalta	......	(.04 bid .04½ asked)			
1	.38½	.20	Vulcan	......	(.20 bid .30 asked)			

*Quotations for 1940.

Winnipeg Stocks

(Transactions from Sept. 29 to Oct. 4)

	Sales	High for period	Low for period	Close Oct. 4
Federal Grain, pref.	70	32.50	32.50	32.50
Forty-Four	150	.20	.20	.20
Great-West Life	5	195.00	195.00	195.00
Monarch Life	20	35.00	34.50	34.50
Northern Trusts	200	7.50	7.50	7.50
Western Steel Prod.	20	9.00	9.00	9.00

Stocks Not Traded in During Week*

	Bid	Asked		Bid	Asked
Beaver Fire	75	..	Grouped Inc.	..	5⅛
Can. Indemnity	140	..	Home Invest.	15½	..
Beav. Lumber, c.	2½	5	Nor. Can. Mtg. p.	5	..
Beav. Lumber, p.	100¾	100½	Traders Bldg.	43	..
Can. Airways	1	..	Un. Grain	9½	10
Corr. P. Box	.60	..	West. Brew.	1⅝	2
Cres. Cream., p.	11	12	West. Grain, p.	..	9
Dom. Envelope, c.	8	8½	Wings	.35½	..
Dom. Envelope, p.	95	100	Do., vot. tr.	.35	..
Fed. Grain, c.	.35	..			

*Stocks more active on other exchanges not included.

Volume of Stock Sales

	Montreal Markets Indust.	Montreal Markets Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
Oct. 7	9,300	6,500	215,000	......
Oct. 6	6,600	5,400	283,000	......
Oct. 4	4,000	2,700	208,000	11,600
Oct. 3	10,800	9,600	274,000	8,000
Oct. 2	10,300	4,000	284,000	18,370
Oct. 1	9,900	12,000	164,000	12,562

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Dominion of Canada Bonds
Oct. 8, 1941

%	Due	Bid	Ask.	Approx. Yld.
5	Nov. '41	100½	100¾	.40
1½	May '42	100½	100¾	.45
2	June '42	100½	101	.50
3	Oct. '42	101¾	102¼	.83
2½	June '43	101¾	102¼	1.20
5	Oct. '43	106¼	106¾	1.69
2	June '44	100¾	101¾	1.52
a2½	Jan. '44	99¼	99¾‡	2.36
4½	Oct. '44	107¼	108	1.78
2½	Nov. '44	102	102½	1.70
a2½	Aug. '45	99¼	99¾‡	2.56
a4	Oct. '45	104½	104¾	b1.62
2	Mar. '45	100½	101	1.70
2	Dec. '46	98¾	99¼	2.15
4½	Feb. '46	109¼	110	2.07
3½	June '49	102¾	103¼	b2.45
3½	Oct. '49	102¾	103¼	b2.38
3½	Nov. '51	101½	102	b2.94
3½	Feb. '52	101½	102	b2.90
a5	May '52	101¾	102½‡	b.46
4	Oct. '52	105¾	106¼	b2.85
3	June '51	99½	100	3.09
3	Oct. '52	98½	99¼	3.08
3	June '55	98¾	99¼	3.04
4½	Nov. '56	107	107¾	b2.85
4½	Nov. '57	107¾	108¼	b2.96
3	June '58	98¼	99	3.05
4½	Nov. '58	108¾	109¾	b3.01
4½	Nov. '59	109¼	110¼	b3.07
a4	Oct. '60	106	‡106¾	b3.13
a3½	Jan. '61	99¼	‡100½	b3.20
3½	June '66	100¾	101½	b3.15
a3e	Jan. '67	95½	96½‡	3.21
a3e	Nov. '63	95½	96½‡	3.20
†3	Perpet'l.	93	93¾	3.20

Dominion Guarant'd Bonds
Can. Nat'l. Railways:

%	Due	Bid	Ask.	Approx. Yld.
2	Feb. '43	100½	101½	1.08
2½	Jan. '46	100½	101½	1.95
3	May '44	102¾	103½	1.59
3	Dec. '50	99½	100	3.00
3	Feb. '53	98	99	3.08
3	Jan. '59	97¾	98½	3.11
*4½	Sept. '51	116	117	2.55

%	Due	Bid	Ask.	Approx. Yld.
*4½	Feb. '56	116¾	117¾	2.98
4½	July '57	117	118	3.06
*4½	June '55	119	120	2.99
5	Feb. '54	117½	118½	3.21
†5e	July '69	117	118½	b.25
*5e	Oct. '69	120½	121½	b2.57
*5e	Feb. '70	120	121	b2.75
Grand Trunk Pacific Rly.:				
3	Jan. '62	100½	103½	2.77
Provincial Gov't. Bonds				
New Brunswick:				
3	Oct. '51	91	93	3.[illegible]
3½	Au. '49	94	96	3.84
3½	June '56	94	96	3.85
c4	Nov. '47	103	105	b2.69
c4½	Apr. '61	104½	106½	4.01
c5	Jan. '60	107½	109½	4.20
Nova Scotia:				
3	Jan. '52	95½	97	3.33
3½	June '56	96	98	3.42
3½	Nov. '50	98½	100	3.50
c4½	Sept. '52	106	107½	b3.10
c4½	Nov. '60	110½	112½	3.59
c5	Mar. '60	116½	118½	3.61
Ontario:				
2½	May '45	99½	100½	2.42
3	Apr. '48	99½	100½	b2.94
3	Nov. '50	98½	99½	3.06
3½	Nov. '51	100	101	b3.10
3½	May '55	100	100¾	b3.16
*4	June '62	109½	111½	3.22
*4	June '50	109½	110½	3.10
*4½	Jan. '62	116	117	3.33
5	Oct. '48	111	112½	3.00
*5	Dec. '60	121	123	3.36
5½	July '46	110½	111½	2.88
Ont. Hydro Commission:				
3	Aug. '48	99½	100½	b2.86
3½	Feb. '53	100	101	b3.11
3½	Apr. '47	101½	102½	3.00
Prince Edward Island:				
4	Mar. '54	100	101½	3.84
Quebec:				
3	Nov. '47	96½	98	3.36
3½	Mar. '48	96½	98½	3.51

%	Due	Bid	Ask.	Approx. Yld.
3½	Mar. '59	94	96	3.[illegible]
4	Nov. '52	100½	102	[illegible]
3½	Feb. '55	98	99½	[illegible]
4½	Aug. '58	102	104	[illegible]
4½	Jan. '63	105	107	[illegible]
Alberta:				
4	Dec. '54	64	68	[illegible]
4½	Oct. '51	67	71	[illegible]
4½	Oct. '56	66	70	[illegible]
*5	Oct. '59	67	71	[illegible]
c5½	Apr. '52	70	73	[illegible]
6	Mar. '47	72	75	[illegible]
British Columbia:				
c4	Dec. '57	100	104	[illegible]
*4½	Jan. '51	105	108	[illegible]
c4½	Oct. '53	106	109	[illegible]
c5	Apr. '54	109	112	[illegible]
5½	Feb. '45	104	108	[illegible]
6	Feb. '47	106	110	[illegible]
Manitoba:				
c4	Dec. '57	95	99	[illegible]
c4½	Dec. '56	98	102	[illegible]
*5	Dec. '59	101	105	[illegible]
5½	Oct. '55	102	106	[illegible]
6	Apr. '47	103	107	[illegible]
Saskatchewan:				
4	Sept. '54	76	80	[illegible]
4	Nov. '60	75	79	[illegible]
c4½	Oct. '51	86	90	[illegible]
c4½	Mar. '60	81	85	[illegible]
5	Aug. '58	85	89	[illegible]
5½	Oct. '52	90	94	[illegible]
6	Mar. '52	93	97	[illegible]

*–Payable Can., N.Y. and £. b–Calculated to call date giving lowest possible yield. c–Payable Can. & N.Y. a–Payable N.Y. †–Callable on or after Sept. 15, 1966. d–Traded flat. Interest being paid at 50% of coupon rate, minimum rate 2%. e–Callable at a premium. ‡–N.Y. funds.

Unlisted Stocks

Oct. 7, 1941

(Furnished by A. J. Pattison Jr. & Co., Toronto)

Industrials:	Bid	Ask.
Acme Farm., pf.	45	48
Andian National	30	31½
Anglo C. Tel., A	8	8½
Atlas Steel	19½	..
Barrymore, pfd.	30	..
B. C. Pulp, c.	13	14¾
Do., pfd.	70	73
B. C. Sugar	74	76½
B. C. Tel., 1st p.	110	114
Brown, pfd.	34¾	36
Burns & Co., A	3½	4¾
Do., B	2	3
Can. Co-op. Wl.	8	..
Can. Indust., A.	178	182
Can. Ing. Rand	75	77
Can. Mot. L.A.B.	2¾	..
Can. Tube, 1st p	88	..
Chase, A. W., p.	18	20
Claude Neon, p.	4¾	5½
Colonial Steam.	26½	28½
Copeland Fl. un.	12	14
Colonial Realty	2	..
Dom. Manuf., p.	60	65
Dunlop T. p. $25	21	22
East. Steel, pf.	..	20
Easy Wash. p $10	10½	11
Goderich Elev.	6¾	7½
Guelph Carp., c.	17½	19
Gurney Fdry., p	1½	1½
Hayes Steel, c.	14	16
Hi'land Dairy, p	48	51
Homewood San.	..	108
Inglis, John	4¾	6
Ingram & Bell p	95	..
Kingst. Ship. un	31	32½
Loblaw, Inc., c.	10	11½
Minn. & Ont. P. c	4	4½
M'row Screw, p.	104	106
Do., com.	12½	..
Moirs, Ltd.	18½	21½
Morrison Br. un	4	5
Mt. R. Hotel, c.	2½	3¾
N. B. Tel., c.	10½	12½
Neilson, Wm. p.	100	..
N. Meth. Ldy. p	56	58½
Ont. Jockey C.	800	900
Ont. Tobacco, p.	16	19
Pac. C. Term. c.	9½	10½
Prov. Paper, pf.	100	102
Quinte Milk	2½	3½
Ruddy, E. L., p.	22	25
Stand. Fuel, p.	52½	55
Stedman, pf. $50	57	59
Sutton Horsley	1½	1½
Tor. Carpet, c.	40	..
Do., pfd.	65	70
Un. F. Co-op.	2¾	3½
Un. Steel A pf.	23½	25
Viceroy Mfg., p.	25	..
Do., com.	13	..

Trusts & Loan Stocks:	Bid	Ask.
Brit. Mtge.	122	132
Brockville Tr.	40	..
Capital Tr.	30	32½
Comm. Fin., c.	3¾	4
Grey & Br. Tr. $50	41	46
Guaranty Trust	100	103½
Guelph & O. $50	51	53½
Indust. Mtge.	24	..
Lambton Loan	30	33
Midland Loan	14	16
Premier Trust	..	45
Sherbrooke Tr.	120	..
Sterling Trust	51	56
Traders Fin. A c	6	8
Do., A pfd.	75	79
Trusts & Gr. new	40	43
Victoria Trust	70	77
Waterloo Trust	99	..

Insurance Stocks:	Bid	Ask.
Canada Life	375	[illegible]
Brit. Amer.	52	54
Canadian Fire	81	[illegible]
Confed. 30% pd.	132	[illegible]
Continental L.	35	[illegible]
Crown, fully pd.	265	[illegible]
Dominion Fire	137½	[illegible]
D. of Can. Gen.	115	[illegible]
Empire, 25% pd.	5	[illegible]
Excelsior 38% pd	70	[illegible]
Federal, 25% pd.	51	..
Great-West Life	192	200
Halifax Fire	16½	[illegible]
Imperial Life	288	[illegible]
Manufac. Life	224	[illegible]
Monarch Life	32	[illegible]
National Life	..	[illegible]
Sov. L. 25% pd.	13	..
Sun Life	295	[illegible]
Tor. General	4½	[illegible]
Wellington Fire	58	..
Western Assce.	43	[illegible]
Theatre Stocks:		
Allen's King. un.	61	[illegible]
Do. St. Cath. un	52	..
Mansf. Theat. p.	28	[illegible]
Para. Kitch., p.	50	..
Do., Oshawa, c	8	[illegible]
Investment Trust Shares:		
Can. Investors	4	[illegible]
Inv. Found. un.	42½	[illegible]
Sec's. Hold., pf.	18	[illegible]
United Corp., A	20	[illegible]
Do., B	5½	[illegible]
Power Issues:		
Can. W. N. Gas	28	..
Do., pfd.	101	[illegible]
Gt. Lakes Pr., p	102	[illegible]
Mtl. Is. Pwr., p.	41	..
Nor. Ont. Pr. p.	70	[illegible]

Unlisted Mines

Toronto, Oct. 7, 1941

	Bid	Ask
Albany R		
(Old)	.03	.05
(New)	.09	.11
Amal Kirk	.07	.09
Anoki	.03½	.04½
Aquarius	.19	..
Arjon	.04½	.05½
Armistice	.13	.16
Argosy	.06	.07½
Area	.03½	.04½
Athona		
(Old)	.01	.02
(New)	.01½	.02½
Barb Lard	.03	.03¾
Bilmac	..	.02
Brock	.26	.28
Buf Bear	..	.03
Calder Bo	.04	.06
Can Rad	.08	.10
Central M	.02	.03
Cheminis	.04	.05
Coin Lake	.02½	.03½
Cons Chib	.05	.08
Crescent	.00½	.01
Crossco't	.12	.14
Dayton	.01	.02
Demp Cad	.01½	.01¾
Denovo	.10	.12
Desants n	.13	.16
Delpine	.14	.16
Dona Pat	.00¾	.01½
E Laco'a	..	.01
Eastward	.15	.18
Elmos	.06	.08
Franco	.28	.33
Galore	.01	.02
Gate Pat	.00¾	.01½
Hayes Cad	.02¾	.03½
Gilbec	.00½	.01
Highridge	..	.08
Hoyle nw	.18	.20
Hugh PaP	.05	.06
Hutch Lke	.01	.02
Jasper	..	.14
Keora	.01¾	.02½
Kenricia	.01	.02
Kewaga'a	.01	.02
Kiena	.01	.03
Kirk Gate	.00¾	.01½
Lacoma	.00½	.01
Laguerre	.32	.34
Lake Duf	.16	.18
Lake Gen	..	.13
Largold	.20	.23
Lw Pete	.13	.16
Magnet C	.82	.87
Magnet L	.18	..
Martin Bir	.03	.04
Margaret	.08	..
Mata Can	.02½	.03½
Mata Con	.16	.20
McMar'ac	.33	.35
Mof Hal n	.02	.03
Mooshla	.01½	.02½
Mosher	.08	.09
McM R L	.01¾	.02½
Nat Mal	.32	.35
New Aug	.21	.23
Nickel O	.70	.85
Norbeau	.20	.25
Northland		
(1940)	.03½	.05½
Norwin	.03	.05
New Mal	.18	.21
Numalake	.09	.11
Oklend	.05	.06
O'Leary	.04	.04½
Ont Nick	.13	.15
Opemiska	.06	..
Oriole	.00½	.01½
Orpit	.11	.11½
Ossian	.00½	.01
Pascalis	.30	.32
Pontiac R		
(Old)	.02	.04½
Pelangio	.02½	.03
Phoenix	.01	.02½
Polaris	.05	[illegible]
Propri'y	4.15	4.[illegible]
Presdor	.05½	[illegible]
Queb Mn	.16	[illegible]
Rahn Lke	..	[illegible]
Rand Ml	.16	[illegible]
Red Lakke	.01½	[illegible]
Ritoria	.03½	[illegible]
Ribago nw	.00¾	[illegible]
Rouge D	.08½	.1[illegible]
S.A.G.A.	.90	1.00
Sachigo	3.85	4.10
Sanshaw		
Special	..	[illegible]
Senore	..	[illegible]
Shen. n	.00¾	.01½
Sheldon	.03½	.04½
Skymer	.01½	.03½
Smelters G	.00¾	.01½
Sunbeam	..	.01½
Springer	.24	.26
Stadacona	.08	.10
Thomson	.13	.15
Treaty Pt.	..	.05
Union Mn	.03½	.04½
Tobico	.00½	.11
West Red	.00½	.01½
Wesley	.03	.04
Y David'n	.25	.27

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Oct. 7, 1941

Public Utility Issues:	Int. Rate	Due	Bid Oct. 7	Asked	Bid Sept. 30
▲†Alg. C. H.B.R.	5	'59	10	12	10
†Assoc. Tel. & T.	5½	'55	69	72	71½
B. C. Power	4½	'60	100	102	100
B. C. Tel.	4½	'61	106	108	106
†Calgary Pwr.	5	'60	106½	108½	107
Do.	5	'64	103	...	103
†Can. Nor. Pwr.	5	'53	102	104	101½
*Dom. Gas & El.	6½	'45	102½	104½	102½
Gatineau Pwr.	5	'49	100	102	100½
*Do., A	3¾	'69	98½	100½	98
‡Do., B	3¾	'69	98	100	98
Gt. Lakes Pwr.	4½	'56	100½	102½	100½
Do.	5	'57	98	101	98
*Int. Hydro-El.	6	'44	41½	44½	41
▲Inter. Power	6	'55	101½	103½	101½
L. St. Law. Pwr.	5	'55	98	101	98
Macl'n-Que. Pr.	5	'59	99	101	99
Mtl. L. H. & Pr.	3½	'56	103½	105½	103
Do.	3½	'73	101½	103½	101
Do.	3½	'63	102	104	102
†Mtl. Tramways.	5	'41	97	100	97
†Do.	5	'55	71	74	71
Nat. Lt. & Pwr.	6	'49	101½	103½	101½
N. S. Lt. Pr.	4	'57	101	103	100½
Ottawa L.H.&P.	4	'57	101½	103½	101½
Ottawa V. Pwr.	5	'59	101½	103½	101
†Power Corp.	4½	'59	95	98	95
Quebec Pwr.	4	'62	101½	103½	101½
*Saguenay P.	4½	'66	107	...	107
‡Do., B	4½	'66	104½	...	104½
St. Maurice Pr.	4½	'70	102	104	102
Shaw. W. & Pr.	4	'61	102	104	102
Do.	3½	'46	100	102	100½
Do.	4	'69	101½	103½	101½
Union Gas	4½	'50	102	104	102
*Twin C. R. Tr.	5½	'52	70½	73½	70½
†United Secs.	5½	'52	39	42	39
‡Wpg. El. ser. A.	5	'65	77½	80½	75½
Do., B	5	'65	57½	60½	56½
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	79	82	79
Do., C.O.D.	5	'53	66	69	66½
Acadia Sugar	4½	'55	101½	103½	101½
Do.	6	'54	98	101	98
†Alta. Pa. Grain.	6	'46	101	103	101
Algoma Steel	5	'48	103½	105½	103½
Atlantic Sugar	4	'51	101	103	101
†B. C. Pulp & P.	6	'50	94½	97½	94
‡†Do.	7	'50	114½	117½	115
*Brown Co.	5½	'46	67½	70½	..
Burns & Co.	5	'58	64½	67½	65
Canada Cement	4½	'51	103½	105½	103½
Canada Electric	4½	'65	96	99	96½
Can. Paper	4½	'52	101½	103½	101½
Can. Steamships	5	'57	101	103	100½
Can. Canners	4	'51	102½	104½	102½
*Can. Int. Paper.	6	'49	104½	106½	104½
‡Can. Locomotive	6	'53	92	95	91
‡†Candn. Vickers	6	'47	75½	78½	75
C. P. R.	3½	'51	95	97	95
Do.	4	'49	98½	100½	98½
Do.	6	'42	101	103	101
Col. Steamships	6	'54	99	102	99
†Consol. Paper	5½	'61	74½	77½	74½
Dom. Coal	4½	'52	101½	103½	101½
Dom. Scott. Inv.	4	'52	95	98	95
Dom. Stl. & C.	6½	'55	105½	108½	106
Dom. Tar	4½	'51	102½	104½	102½
Dom. Woollens.	6	'53	97½	100½	97
†Donnacona Pap.	4½	'56	79½	82½	79½
*Dryden Pap.	6	'49	101	104	100½
‡Dufferin Pav.	5	'55	66½	..	66
†East. Dairies	6	'49	85½	88½	85½
Famous Players	4½	'51	99½	101½	99½
†Federal Grain	6	'49	101	103	101
†Fraser Cos.	6	'50	101½	103½	101½
Galt Brass	5	'50	90	..	90
Gen. Stl. Wares	4½	'52	100½	102½	101
*Gt. L. Paper	5	'55	96½	98½	97
*Gurney Fdry.	5½	'49	76½	79½	76½
†Gypsum Lime	5½	'48	101½	103½	101½
Ham. By-Pr. C.	5	'55	102	104	102
Do.	6	'56	100	102	100
Ham. Cotton	4½	'50	100	102	100
Inter-City Bak.	5½	'48	102	104	102
Indust. Accept.	4	'52	78	81	..
Ins. Ex. Bldg.	3	'51	42½	45½	42½
*Inter. P. Nfld.	4½	'68	90	93	91
*Inv. Bond & Sh.	5	'47	42½	45½	42
†Kingston Elev.	6	'50	105	107	105
Lake St. J. P.	5½	'61	90½	93½	91
Do.	5	'61	69½	72½	68
Legare	6	'61	86	89	86
Maple L. M.	3	'58	77	80	76½
Man. Sugar	5	'60	100½	102½	100½
Massey-Harris	4½	'54	95	98	95½
McColl-Fron.	4½	'49	102	104	101½
McCormicks	4	'52	96	99	96
Do.	4½	'52	103	...	103
Mercury Mills	5	'59	95	98	95

Supplementary Stock Quotations

(Furnished by Plaxton, Cherry & Co., Toronto)

Oct. 7, 1941

Miscellaneous Stocks:	Bid Oct. 7	Asked	Bid Sept. 30
†Allens Tor. Th., p.	32½	35	[illegible]
Atlas Steel, 7% pfd.	103	106	[illegible]
Brantford Roofing, c.	1¾	2.00	[illegible]
Brown Co., new com.	2.00	2.20	[illegible]
Do., new p.	34½	36	[illegible]
Can. Col. Airways	3½	3¾	[illegible]
*Can. Gen. Rubber, pfd.	22	25	[illegible]
C.P.R., 4% pfd. (£ par)	1.50	2.25	[illegible]
Cawthra Apts., pfd.	1¾	2½	[illegible]
Corrug. Paperbox, c.	.60	.75	[illegible]
Dom. Life, 7% pd.	165	190	[illegible]
Dover Industries	6½	7	[illegible]
†Fort W., Hotel, units	43	50	[illegible]
Galt Brass, c.	9	10	[illegible]
Imperial Varnish, c.	9½	10½	[illegible]
Indust. Accept., 5% p.	71	75	[illegible]
Inter. Equities units	25½	29	[illegible]
Do., 3.50 pfd.	39	42	[illegible]
Inter. Util., 1.75 pfd.	13¾	15½	[illegible]
†Loew's London Th., p.	3	3½	[illegible]
London & West. Trusts	34½	36½	[illegible]
McManus Petrol., p.	7½	10	[illegible]
*Monarch Mtge. Inv. un.	.35	.50	[illegible]
Murphy Paint, com.	9	10	[illegible]
Do., units	99	101½	[illegible]
Nat. Hosiery, pfd.	.70	.90	[illegible]
†N. Amer. Elevator, p.	72½	..	[illegible]
St. John Dry D., p.	100	102½	[illegible]
Seal-o-Sac	¾	1¼	[illegible]
Second Stand. Royal., p	.04½	.06½	[illegible]
Third Can. Gen. Inv.	1½	2	[illegible]
Tip Top Tailors Inc., p.	13¾	14½	[illegible]
Traders Finance rts.	12½	13½	[illegible]
Wentworth Radio, p.	2½	4	[illegible]
West Can. Hydro, p.	10¾	12	[illegible]
West. Life, 10% pd.	9½	10½	[illegible]

*Issue carries arrears.
†Currently paying on arrears.

Corporation Bonds (Cont'd)

	Int. Rate	Due	Bid Oct. 7	Asked	Bid Sept. 30
Mersey Paper	5	'57	98	101	[illegible]
†Do.	6	'49	99	102	[illegible]
*M. & O. Paper	5	'60	..	..	[illegible]
Moirs Ltd.	6	'53	87	90	[illegible]
‡Mtrl. Drydocks.	6	'48	70	73	[illegible]
Montreal Apts.	4	'54	54	57	[illegible]
Nat. Grocers	4	'47	101	103	[illegible]
N. S. Stl. Coal	3½	'63	83½	86½	[illegible]
Price Bros.	5	'57	97½	100½	[illegible]
Do.	4	'57	86	89	[illegible]
*Prov. Paper	5½	'47	105	...	[illegible]
Reliance Grain	4½	'52	96	99	[illegible]
†Restigouche Co.	6	'48	100	102	[illegible]
Rolland Paper	4½	'51	101½	103½	[illegible]
Ruddy, E. L.	6½	'48	101	104	[illegible]
Silv. Dairies	6	'66	93	96	[illegible]
Simpsons, Ltd.	4½	'51	101½	103½	[illegible]
Smith, Howard	4½	'51	103½	105½	[illegible]
Stand. Lime	6	'44	97	100	[illegible]
Sterling Coal	6	'45	97½	100½	[illegible]
Stop Shop	3	'47	57½	60½	[illegible]
United Corp.	5	'53	93½	96½	[illegible]
*United Gas	5½	'48	104½	...	[illegible]
United Gr. Grs.	5	'48	97½	100½	[illegible]
†Western Grain	6	'49	67½	70½	[illegible]

*Payable in Can. or U.S.
†Payable in Can., U.S. or U.K.
*Payable in U.S.
‡Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U.K.

Municipal Bonds

Oct. 7, 1941

	%	Due	Bid	Ask	Yld. %
†Halifax	5	1961	111.00	114.00	[illegible]
Hamilton	5	1950	109.25	112.25	[illegible]
Montreal	5	1945	95.00	97.00	[illegible]
Ottawa	4½	1945	104.65	107.15	[illegible]
†Quebec	5	1959	106.00	109.00	[illegible]
Saint John	5	1950	103.00	106.00	[illegible]
†Toronto	4½	1955	110.00	113.00	[illegible]
†Vancouver	5	1950	103.00	106.00	[illegible]
Winnipeg	5	1944	102.00	104.00	[illegible]

†Payable Can. & N.Y.

Investment Trusts

	Bid	Ask.
Affiliated Funds	[illegible]	[illegible]
Can. Amer. Trust	[illegible]	[illegible]
Can. Inter. Trust	[illegible]	[illegible]
Can. Invest. Fund	[illegible]	[illegible]
Corporate Investors	[illegible]	[illegible]
Trans-Canada	[illegible]	[illegible]

Mining Dividends

	Rate	Oct. 6	Yield %
Anglo-Huronian	▲10c	2.70	..
Aunor Gold	12c	1.77	..
Beattie Gold	16c	1.12	14.3
Bralorne	80c+40c	11.25	*10.7
Broulan Porc.	12c	.74	16.2
Buffalo Ankerite	▲30c	4.00	..
Bulolo Gold	$3	18.50	16.2
Can. Malartic	8c	.57½	13.9
Cariboo Gold	16c+8c	2.15	*11.1
Central Patricia	16c+6c	1.71	*12.8
Chesterville	10c	1.77	..
Cochenour Willans	3c	.69¼	..
Coniagas	▲17½c	1.20	..
Coniaurum	16c	1.30	12.3
Cons. Smelters	$1+$1.50	40.25	*6.2
Delnite	▲3c	.70	..
Dome Mines	$2	22.25	8.9
East Malartic	▲20c	2.44	..
Falconbridge	15c	2.65	..
Francoeur Gold	▲4c	.54	..
Goldale	‡2c	.13	..
Gold Belt	▲2c	.24	..
Grandview	▲1½c	.15	..
Gunnar Gold	6c	.27	..
Hallnor	60c	4.00	15
Hard Rock	▲5c	.80	..
Hedley Mascot	8c	.47	*8.8
Hollinger	65c+45c	12.50	..
Howey Gold	▲4c	.23	..
Hudson Bay	$2	28.00	7.2
Inspiration	†2c	.42	..
Inter. Nickel, com.	$2	35.75	5.6
Island Mountain	▲8c	1.25	..
Jason	†2c	.37½	..
Kerr Addison	▲27c	4.40	..
Kerr Lake	‡10c	.30	..
Kirkland Lake	10c+2c	.70	*17.2
Kootenay Belle	▲6c	.25	..
Lamaque Gold	40c+15c	4.75	*11.6
Lake Shore	$1.40	15.25	9.2
Leitch	8c	.42	19
Little Long Lac	▲10c	1.82	..
Macassa	32c+3c	3.85	*9.7
Madsen R. Lake	‡6c	.68	..
Malartic Gold	†5c	2.52	..
McGillivray Coal	‡3c+1c	.23	..
McKenzie Red L.	12c	1.07	11.2
Moneta	8c	.35	..
McIntyre-Porc.	$2.22+$1.11	51.00	*5.9
MacLeod-Cockshutt	‡20c	2.21	..
Naybob Gold	4c	.26	..
Negus	†5c	.60	..
Nipissing	15c	1.22	12.3
Noranda	$4	54.50	7.3
North Empire	▲20c	3.75	..
O'Brien Gold	10c	1.60	..
Pamour Porc.	12c	1.18	10.2
Pato Cons.	20c+2c	3.00	*7.3
Pend Oreille	‡6c	1.70	..
Perron Gold	16c+4c	1.45	*13.4
Pioneer, B.C.	40c	2.38	16.8
Pickle Crow	40c	2.75	14.5
Placer Develop.	$1.20	8.50	14.1
Premier	11c	.80	13.7
Preston E. Dome	20c+10c	3.40	*8.8
Privateer Mines	▲9c+3c	.54	..
Quebec Gold	‡2c	.20	..
Relief Arlington	3c	.01	..
San Antonio	14c+6c	2.45	*8.1
Sheep Creek	16c	.95	16.8
Sherritt Gordon	▲5c	1.00	..
Sigma Mines	▲30c	7.45	..
Silbak Premier	16c	.78	20.5
Siscoe	▲6½c	.61	..
Sturgeon River	4c	.13	..
Sudbury Basin	▲2½c	1.70	..
Sullivan Cons.	▲5½c	.70	..
Surf Inlet	▲2c	.11½	..
Sylvanite Gold	28c	2.42	11.5
Teck-Hughes	40c+5c	2.85	*15.8
Toburn	12c+6c	1.35	*13.3
Upper Canada	▲11c	1.80	..
Ventures	▲10c	4.40	..
Waite Amulet	▲20c	4.90	..
Wendigo	3c	.20	..
Wright-Harg.	40c+30c	3.85	*18.2
Ymir Yankee	2c	.04⅞	..

*Yield including bonus. †Initial. ‡Paid in 1940. ▲Paid or declared payable in 1941 to date.

Dividends Declared

	This payment	Date payable	Date of record
Beatty Bros., 1st pf.	$1.50	Nov. 1	Oct. 15
Bathurst Pr., A	25c	Dec. 1	Nov. 14
Do., extra	25c	Dec. 1	Nov. 14
B.C. Tele., 2nd pf.	$1.50	Nov. 1	Oct. 17
Brant. Cordage, p.	32½c	Oct. 15	Sept. 20
Bralorne Mines	20c	Oct. 15	Sept. 30
Do., extra	10c	Oct. 15	Sept. 30
Bell Telephone	$2	Oct. 15	Sept. 23
B. C. Power, A	50c	Oct. 15	Sept. 30
Brompton Pulp	25c	Oct. 15	Sept. 30
Broulan Porc.	3c	Oct. 30	Sept. 30
Biltmore Hats	15c	Oct. 15	Oct. 9
Calgary Power, pf.	$1.50	Nov. 1	Oct. 15
Can. Indust., A, B	$1.50	Oct. 31	Sept. 30
Do., pref.	$1.75	Oct. 15	Sept. 30
Can. Nor. Power	■15c	Oct. 25	Sept. 30
Do., pref.	■$1.75	Oct. 15	Sept. 30
Canadian Car, pfd.	44c	Oct. 10	Sept. 20
Can. Fairbanks, p.	$1.50	Oct. 15	Sept. 30
Can. Bk. of Comm.	$2	Nov. 1	Sept. 30
Can. Gen. Invest.	12½c	Oct. 15	Sept. 30
Can. For. Inv., com.	$1.20	Nov. 1	Oct. 15
Cel. of Amer. pfd.	†$1.75	Jan. 1/42	Dec. 16
Do., part. pfd.	†$3.50	Dec. 31	Dec. 16
Can. Converters	50c	Oct. 31	Sept. 30
Cons. D. Std. Sec. p	37½c	Dec. 15	Nov. 29
Commonw'th Pet.	3c	Nov. 10	Oct. 18
Can. Bronze	37½c	Nov. 1	Oct. 20
Do., pref.	$1.25	Nov. 1	Oct. 20
Can. Oil, c.	12½c	Nov. 15	Nov. 1
Do., extra	12½c	Nov. 15	Nov. 1
Cons. Sand & Gr., p.	$2	Oct. 15	Oct. 4
Comm. Alcohol, p.	10c	Oct. 15	Oct. 1
Can. Tube & Stl., p.	$2	Oct. 31	Oct. 25
Dom. Oilcloth	30c	Oct. 31	Oct. 16
Do., extra	10c	Oct. 31	Oct. 16
Dist.-Seagram, pf.	†$1.25	Nov. 1	Oct. 15
Dominion Bank	$2.50	Nov. 1	Oct. 20
Dominion Tar, p.	$1.37½	Nov. 1	Oct. 14
Dom. Textile, pref.	$1.75	Oct. 15	Sept. 30
Dome Mines	■50c	Oct. 20	Sept. 30
Dover Indust.	20c	Nov. 1	Oct. 15
East. Twp. Tele.	25c	Oct. 15	Sept. 30
Federal Grain, p.	$2	Nov. 1	Oct. 15
Foundation Co.	25c	Oct. 17	Sept. 30
Gould Pumps, pref.	†$2	Oct. 15	Oct. 1
Gt. Lakes Pwr., pf.	$1.75	Oct. 15	Sept. 30
General Trust, p.	$1.25	Oct. 15	Sept. 30
Guar. of N. Amer.	$1.50	Oct. 15	Sept. 30
Do., extra	$2.50	Oct. 15	Sept. 30
Guaranty Trust	$1.25	Oct. 15	Sept. 30
Gen. Steel W., p.	$1.75	Nov. 20	Nov. 8
H. Smith Paper, p.	$1.50	Oct. 15	Sept. 30
Howey Gold	2c	Nov. 1	Sept. 30
Hart Battery	5c	Oct. 31	Sept. 30
Inter. Bronze	■37½c	Oct. 15	Oct. 4
Do., pref.	■37½c	Oct. 15	Oct. 4
Imperial Bank	$2.50	Nov. 1	Sept. 30
Inter. Milling, pfd.	†$1.25	Oct. 15	Oct. 3
Int. Nickel, pfd.	†$1.75	Nov. 1	Oct. 2
Invest. Found., p.	75c	Oct. 15	Sept. 30
Inter. Util., p.	*†87½c	Nov. 1	Oct. 20
Kerr Addison	5c	Oct. 28	Oct. 7
Kirkland Lake	5c	Oct. 29	Sept. 29
Loblaw Groc. Inc.	†25c	Dec. 1	....
Maritime Tel.	20c	Oct. 15	Sept. 20
Do., pref.	17½c	Oct. 15	Sept. 20
Melchers Dist., p.	30c	Dec. 15	Dec. 1
Maple L. Gdns., p.	40c	Oct. 15	Oct. 1
Moneta Porc.	2c	Oct. 15	Sept. 30
Montreal Tele.	°43c	Oct. 15	Sept. 30
McColl-Front., pfd.	$1.50	Oct. 15	Sept. 30
Mtl. L. H. & Pr.	37c	Oct. 31	Sept. 30
Naybob Gold	1c	Oct. 15	Oct. 9
N. S. Trust	$3.50	Oct. 15	Sept. 30
Nat. Steel Car.	50c	Oct. 15	Sept. 30
Nat. Biscuit, c.	†40c	Oct. 15	Sept. 16
Nor. Ont. Power	■20c	Oct. 25	Sept. 30
Do., pref.	■$1.50	Oct. 25	Sept. 30
N. B. Telephone	12c	Oct. 15	Sept. 30
Nipissing Mines	■15c	Dec. 11	Nov. 15
Ottawa Car. Air.	20c	Oct. 15	Sept. 26
Preston E. Dome	5c	Oct. 15	Sept. 30
Power Corp., pfd.	■$1.50	Oct. 15	Sept. 30
Do., 2nd pref.	■75c	Oct. 15	Sept. 30
Penmans	75c	Nov. 15	Nov. 5
Do., pref.	$1.50	Nov. 1	Oct. 21
Proprietary Mines	20c	Nov. 5	Oct. 29
Premier Gold	2c	Oct. 15	Sept. 15
Quebec Power	25c	Nov. 25	Oct. 24
Rolland Paper	15c	Nov. 15	Nov. 5
Do., pref.	$1.50	Dec. 1	Nov. 15
San Antonio Gold	7c	Nov. 5	Oct. 20
Do., extra	3c	Nov. 5	Oct. 20
Silbak Prem.	4c	Oct. 25	Oct. 3
Steel of Can.	75c	Nov. 1	Oct. 7
Do., pref.	75c	Nov. 1	Oct. 7
Saguenay Pwr. p	$1.37½	Nov. 1	Oct. 15
Stand. Paving, pf.	31¼c	Oct. 15	Oct. 4
South. Can. Pwr., c.	20c	Nov. 15	Oct. 31
South. Can. Pwr., p	$1.50	Oct. 15	Sept. 20
Sheep Creek Gold	4c	Oct. 15	Sept. 30
Simpsons, pref.	$1.62½	Nov. 1	Oct. 17
St. Law. Corp., p. A	25c	Oct. 15	Sept. 30
St. Law. Flour	25c	Nov. 1	Oct. 20
Do., pref.	$1.75	Nov. 1	Oct. 20
St. Law. Paper, pf.	50c	Oct. 15	Sept. 30
Shawinigan W.	22c	Nov. 25	Oct. 24
Sullivan Cons.	2½c	Nov. 15	Oct. 15
Tuckett Tob., pfd.	$1.75	Oct. 15	Sept. 30
Toburn Gold	3c	Nov. 22	Oct. 22
Do., extra	1c	Nov. 22	Oct. 22
Un. Bond & Share	15c	Oct. 15	Sept. 30
Do.	15c	Jan. 15/42	Dec. 30
United Corp., A	37c	Nov. 15	Oct. 15
United Fuel, p. A	75c	Jan. 2	Dec. 20
Union Gas	20c	Dec. 15	Nov. 20
West. Grocers	75c	Oct. 15	Sept. 20
Do., pref.	$1.75	Oct. 15	Sept. 20
Weston, G., pref.	$1.25	Nov. 1	Oct. 15
Willson Stat., pfd.	$1.25	Oct. 15	Sept. 30
Zellers	20c	Nov. 1	Oct. 15
Do., pref.	37½c	Nov. 1	Oct. 15

†Payable in U. S. funds.
*Net payment after corporate income tax.
■Subject to approval of Foreign Exchange Control Board.
°Subject to approval of S. E. C.

Staff Changes

The Canadian Bank of Commerce announces the following staff changes:

N. S. McFADYEN, manager at Owen Sound, to be manager, Oshawa, Ont.

G. S. UNWIN, formerly accountant, Toronto, to be manager, Owen Sound.

The Bank of Nova Scotia announces the following staff changes:

F. L. GALVIN, to be manager, New Richmond, Que.

T. H. MILLER to be manager, St. George, N.B.

DIVIDEND NOTICES

The Dominion Bank

Dividend No. 236

Notice is hereby given that a Dividend of two and one-half per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 31st October, 1941, making a total distribution of ten per cent for the fiscal year. The Dividend will be payable at the Head Office of the Bank and its Branches on and after Saturday, the first day of November, 1941, to shareholders of record of the 20th October, 1941.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 11th September, 1941.

The Canadian Bank of Commerce

Dividend No. 219

Notice is hereby given that a dividend of two per cent in Canadian funds on the paid-up capital stock of this Bank has been declared for the quarter ending 31st October 1941 and that the same will be payable at the Bank and its Branches on and after Saturday, 1st November next, to shareholders of record at the close of business on the 30th September, 1941. The Transfer Books will not be closed.

By Order of the Board.

A. E. ARSCOTT,
General Manager.

Toronto, 11th September 1941.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared this day the following dividend:

No Par Value Common Stock

No. 66, quarterly, 20c. per share, payable November 15th, 1941, to holders of record at the close of business October 31st, 1941.

L. C. HASKELL, F.C.I.S.,
Secretary.

Montreal, October 2nd, 1941.

General Steel Wares Limited

DIVIDEND NOTICE

Notice is hereby given that a fixed cumulative dividend of $1.75 per share, being at the rate of 7% per annum in respect of the three months' period commencing on the 1st day of August, 1941, and ending on the 31st day of October, 1941, has been declared on the outstanding 45,000 shares of 7% Cumulative Participating Preferred Stock of a par value of $100.00 each of General Steel Wares Limited, payable on the 20th day of November, 1941, to shareholders of record at the close of business on the 8th day of November, 1941.

By Order of the Board,

FRANK S. BROPHY,
Secretary.

Montreal, October 3rd, 1941.

NOTICE
BILTMORE HATS LIMITED

Notice is hereby given that a dividend of Fifteen cents per share on the outstanding Common Shares of the Company will be payable on the 15th of October, 1941, to shareholders of record the 9th of October, 1941, at 3 P.M.

By Order of the Board.

WM. F. FRANKE,
Secretary-Treasurer.

Guelph, Ontario,
September 30th, 1941.

San Antonio Gold Mines Limited

(No Personal Liability)

Dividend No. 16

Notice is hereby given that a dividend of 7c a share, and an extra dividend of 3c a share, making 10c a share in all, has been declared on the outstanding capital stock of the company, payable in Canadian funds, on the 5th day of November, 1941, to shareholders of record at the close of business on the 20th day of October, 1941.

By order of the Board.

M. SNYDER,
Secretary.

Winnipeg,
September 30, 1941.

THE STEEL COMPANY OF CANADA LIMITED

PREFERENCE DIVIDEND NO. 121.

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Preference Shares of the Company has been declared for the quarter ending September 30, 1941, payable November 1, 1941, to shareholders of record at the close of business October 7, 1941.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, September 29, 1941.

THE STEEL COMPANY OF CANADA LIMITED

ORDINARY DIVIDEND NO. 90.

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Ordinary Shares of the Company has been declared for the quarter ending September 30, 1941, payable November 1, 1941, to shareholders of record at the close of business October 7, 1941.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, September 29, 1941.

Canadian Tube & Steel Products Limited

Notice is hereby given that a dividend of two per cent (2%) on the 7% Cumulative Preferred Stock of Canadian Tube & Steel Products Limited has been declared payable on the 31st day of October, 1941, to Shareholders of record at the close of business on the 25th day of October, 1941.

By order of the Board.

P. B. NASH,
Secretary.

MONTREAL, October 4th, 1941.

Real Estate Bonds
Bought and Sold
A. J. Pattison, Jr. & Co.
Royal Bank Bldg., Toronto
EL. 5101

Ottawa Ready to Curb Installment Selling

By STAFF WRITER

OTTAWA. — With installment selling due for drastic treatment shortly by the Wartime Prices and Trade Board, new figures as to its present growth and extent in Canada are of prime significance.

For the first time since 1937 the Dominion Bureau of Statistics has issued a report on a special survey of installment sales by 17 leading Canadian department stores.

The report gives no totals but says that in the first seven months of 1941 there was a sharp upward trend in installment selling as compared with 1940. While total sales in these stores rose 17.7%, installment sales in the same period were up 26.6%.

Ratio is Higher

Thus the ratio of installment purchases rose to 13.2% of total sales compared with 12.2% in 1940.

No official figures of total department store sales in Canada are available past 1939. But on the basis of percentage changes in sales level since that time, it is apparent that current sales volume of all Canadian department stores must be running close to between $375 and $400 millions annually.

Assuming installment sales continued during 1941 at 13% of this total, it is apparent that this type of business in Canadian department stores is now running at close to $50 millions annually.

Four years ago, when a nationwide check of installment selling was made by Ottawa, department stores were doing only 10% of their business on this basis. The total volume in 1937 was about $30 millions for the year.

It is reported that down payments varied between 10 and 30%, the average being approximately 15%. The figures refer to installment buying only and do not include open account transactions.

Figures have also been issued recently to show the amount of new and used car financing being done on the installment plan. In the first eight months of 1941 the total is $67 millions—an increase of 25.4% over 1940. New car financing alone accounts for $28.6 millions—a gain of 19.8% over the same period last year.

New Sales Moderate

Compared with this very striking increase, actual sales of new cars have shown only a moderate gain over 1940, this demonstrating again that a considerably larger share of selling is now being done on the installment plan.

For the past few weeks the Wartime Prices and Trade Board has been making an intensive study of installment purchasing in Canada. Restriction of this type of business will be undertaken very shortly.

Present indications are that it will be applied for the most part alongside actual control of production. That is: as output of radios, washing machines, automobiles, etc., is curtailed, a simultaneous curb will be placed on time purchasing of these goods by sharply higher down payments and greatly shortened payment period.

Commodities

Prices Display Irregular Rise

Cotton is Firm Under Active Industrial Demand

While commodity markets have been irregular, spot price indices have indicated a slight upward trend, three of the four spot indices being higher.

Cotton was firmer due to continued industrial demand. Total consumption in the current crop year, it is estimated by some, will be the highest for several years. The outlook for cotton exports, however, is unfavorable because so much of the world's cotton industry is under Axis control and cotton mill activity in Britain and Japan is limited.

Start of the new soy bean crop movement had an unsettling effect on vegetable oils.

Hides were steady. Stocks of cattle and calf skins in Canada on Aug. 31 were lighter than a year ago. Stocks of raw cattle hides were 432,029 compared with 606,458 a year ago. Calf and kip hides were 580,776 against 667,665 last year.

	Latest week	Previous week	Same week last yr.
Cattle	$9.85	$9.50	$8.65
Hogs	14.85	14.65	12.00
Copper, lb.	.12	12	.12
Cotton, lb.	.1774	.1723	.0994
Sugar, raw, lb.	.0350	.0365	.0280
Wheat, Man. (bu.)	.76⅞	.73½	.70⅛
Coffee, lb.	.09⅜	.09⅝	.05
Hides	.15	.15	.13
Weekly Indices			
Canada (D.B.S.)	92.8	92.7	82.9
Do., Wood, Gundy	75.0	74.5	66.0
U. S. Labor	91.2	91.5	77.8
Dow Jones (future)	82.80	81.96	53.78
Fishers	98.8	98.7	82.4
Monthly Indices			
Canada (D.B.S.):			
Retail (Sept.)*	114.7	113.7	106.4
W'sale (Aug.)	91.8	91.1	82.6
U. S. (July)	88.8	87.1	77.7
Gt. Brit. (July)	153.2	152.4	139.7

Note:—The base of indices is that 1926 equals 100. *Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. No. 7 coffee, Rio. Sugar—96 degrees centrifugal, c/f New York. Wheat—No. 1 Man. North., Ft. W.-Pt. A. basis.

DIVIDEND NOTICES

Anglo-Canadian Telephone Company

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and Three-Eighths Per Cent (1⅜%) has been declared on the 5½% Cumulative Preferred Stock of the Company for the quarter ending October 31, 1941, payable November 1, 1941, to Stockholders of record at the close of business on October 15, 1941.

By Order of the Board,

GEOFFREY PURDY,
Secretary.

Montreal, October 6, 1941.

Proprietary Mines Limited

DIVIDEND No. 1

NOTICE is hereby given that a Dividend of Twenty cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on November 5th, 1941, to shareholders of record at the close of business on October 29th, 1941.

By Order of the Board.

J. INGRAM,
Secretary-Treasurer.

Toronto, Ont., October 6th, 1941.

Zeller's Limited

Notice is hereby given that the Directors of Zeller's Limited have declared the regular quarterly Dividend of one and one-half (1½) per cent (37½ cents) on the Preferred Shares payable November 1st, 1941 to Shareholders of Record October 15th, 1941.

Zeller's Limited

Notice is hereby given that the Directors of Zellers Limited have declared a quarterly Dividend of 20c per share on the No Par Value Common Shares, payable November 1st, 1941 to Shareholders of Record October 15th, 1941.

By Order of the Board.

T. E. McDERMOTT,
Treasurer.

Penman's Limited

Dividend Notice

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of October, 1941.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of November to Shareholders of record of the 21st day of October, 1941.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of November to Shareholders of record of the 5th day of November, 1941.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal,
September 24, 1941.

Western Grain Net is Down

President Forecasts Cut of 50% in Wheat Handling For Current Year

Western Grain Co. reports a net profit for the year ended July 31, 1941, equivalent to $5.16 a share on its preference stock. This compares with $7.46 a share for the preceding year. Dividends from April 2, 1931, are in arrears.

Improved working capital influenced directors in deciding to pay a half year's bond interest on July 2 last, states A. C. Reid, president. The company is in default from July 2, 1937.

For the current year, Mr. Reid estimates that the wheat-handling of elevator companies is unlikely to exceed 50% of that of last season. Deliveries by growers have been limited by the Dominion government to 223 million bushels. Unfavorable weather and reduced acreage make it probable that the total amount available for delivery will not exceed the permissible amount, he states.

Coarse grain acreage is larger, but unfavorable weather and increased local livestock are expected to result in limited marketings of these grains.

The company built temporary storage bins at its country elevators to store the 1940 crop amounting to about 2.5 million bushels. It has also completed an addition to its terminal storage facilities at Fort William to accommodate another two million bushels.

Inventory of grain at July 31 this year at $4.4 millions is double that shown a year ago. This largely accounts for the rise in bank loans from $931,000 to $2.8 millions.

Consol. Income and Surplus Account
Years Ended July 31

	1941 $	1940 $
Operating earnings	579,260	625,465
Less: Exec. & legal	32,007	27,987
Directors' fees	850	1,075
Add: Investment inc.	19,250	1,503
Net earnings	565,653	597,906
Less: Depreciation	236,874	234,183
Bond interest	163,200	163,200
Exchange premium	8,247	......
Inc. & E. P. taxes	54,000	51,400
Net profit	103,332	149,123
Add: Prof. on assets	2,115	......
Int. rec. Sask. govt.	......	4,072
Less: Prev. deficit	749,331	888,468
Loss on assets	......	6,881
Can. Wheat Bd. adj.	......	7,177
Deficit forward	643,884	749,331
Earned per share:		
Preference	$5.16	$7.46
No dividends paid.		
Shares outstanding:		
Pref., $100 par	20,000	20,000
Common, n.p.v.	200,000	200,000
Working Capital		
Current assets	4,458,036	2,362,184
Current liabilities	3,914,864	2,005,491
Working capital	542,172	356,693

SUN LIFE DIRECTOR

Hon. Charles A. Dunning has been elected a director of the Sun Life Assurance Co. of Canada, filling the vacancy left by the death of the Rt. Hon. Arthur B. Purvis.

Week in Wheat

Spreads are Narrow As Deliveries Light

Rain-delayed Threshing Holds Back Rush — Bulk of Terminal Shipments so Far Old Crop — Shortage of Feed and Durum Grades

From Our Own Correspondent

WINNIPEG.—Prices for different grades of wheat remain very narrow, with feed wheat only 14 cents below No. 1 hard. This is all the more remarkable as this year's crop is expected to contain a very considerable quantity of low grade wheat, a much greater proportion than was the case with either of the two preceding crops.

Actually, however, only a small percentage of low grade has yet reached terminal elevators where it is ready for the market. The bulk of the wheat shipped forward from country elevators since the beginning of the crop year has been high grade from last year's crop, got out of the way to make room for this year's deliveries.

Inspections of grain passing Winnipeg are still predominantly No. 1 and No. 2 northern.

Threshing Delayed

Much of the wheat expected to show low grading this year is not yet threshed, and cannot be until there is a considerable period of drying weather. Grading has been comparatively good only in those relatively small areas where it has been possible to thresh a large percentage of the crop.

Although there is little feed wheat yet available prices quoted for that grade must be considered as related to the comparatively high prices which now obtain for oats and barley, rather than to prices for the higher grades of wheat.

• • •

Durum Outlook Bright

It is interesting to note that Durum wheat, instead of selling at a discount under bread wheat is still commanding a premium of three cents a bushel. This wheat is largely used in macaroni manufacture.

A few years ago, before the introduction of rust resistant bread wheat, Manitoba farmers grew a great quantity of Durum because it could stand up against the red scourge. With Thatcher and other rust resistant bread wheats, however, they did not have to grow Durum and many of them gave it up. There is still a considerable quantity grown in the northern areas of Manitoba but here rain has interfered with threshing just as it has in the Durum areas of the Northwestern States.

All of this means that little Durum is available for immediate needs. In the meantime there has developed some prospects for export of Durum to the United States and there are larger takings by the Old Country. British millers are believed using a greater percentage of flour from Durum wheat in the regular bread mix and undoubtedly too, Britain wants more of this type wheat for macaroni use.

• • •

Deliveries Light

Total deliveries of wheat by western farmers so far this year are only 52 million bushels, little over a third of those of a year ago. Coarse grains deliveries at 26 million bushels, altogether, amount to almost half the quantity of wheat delivered, and are more than double those of last year, when farmers had marketed only 8% as much coarse grains as wheat. The difference shows that farmers have been tempted, by comparatively high prices for coarse grains, to market a greater part of their crop than would usually be the case; to a considerable extent wheat will replace coarse grains in their feeding operations.

Feed Grain Subsidy Deemed Inadequate

Ontario Farm Experts Fear Bacon Production to Suffer Under New, Reduced Payments For Freight Charges

The undertaking of the Dominion Government to pay one third of the freight charges on feed grains and milled feeds from lakehead to eastern farmer will likely fail to solve the problem of boosting hog production, authorities in the field predict.

Ontario agricultural economists figure that to fulfil increased bacon agreement requirements at the established price and with current labor and other costs, farmers cannot afford more than $30 a ton for chopped barley and oat hog feed. That means a price of around 60 cents a bushel for barley at Winnipeg, not allowing for handling, storage or freight costs.

The present Winnipeg price is already at 60 cents, indicating that the price of feed laid down in Ontario will be approximately $2.50 too high, even with the Dominion freight contribution of $1.50 per ton.

In Ontario, agriculture department observers report evidence of a declining trend in hog-farrowings, indicating that the slight increase in the new bacon agreement prices has not been sufficient to stimulate the great production increases needed. But with provincial revenues likely to be frozen at current levels by the tax agreement between the Dominion and the provinces, there is considerable doubt as to the ability of the provinces to carry the burden.

Millers May Resume Exports

Effects of the new arrangement on the milling companies cannot be estimated at present. Millers expect that the cheapening of feeds in eastern Canada may result in the accumulation of an export surplus of milled feeds. Embargoed since July, these feeds could then go to the United States at prices roughly $6 a ton higher than is obtainable in Canada.

The reopening of the export markets to the millers would greatly aid in restoring a balance between flour and feed prices, which was disturbed by the embargo, and by the price peg which went with it at the first. The price peg was subsequently removed, and milled feeds advanced some $4 to $5 a ton, but remained well below prices in the free export market.

If it comes, restoration of the export trade will not immediately bring as important an improvement in earnings as might be expected. In the first place there will be the old contracts to work off at lower prices, and in the second the current production of by-products is somewhat lower.

Company Reports

Federal Grain

Federal Grain Ltd. operations in the year ended July 31, 1941, resulted in a further increase in revenues. Gross income from all sources at $1,280,719 compared with $851,853 in 1940. After providing for write-offs, including an additional depreciation of $208,917 for temporary country storage bins, there was a net profit for the year of $227,382, as against $123,000 a year ago.

The balance sheet as at July 31 last showed bank loans of $7.7 millions, as against $2.3 millions a year ago. Against this wheat purchased for account of Canadian Wheat Board increased from $1,451,000 to $8.2 millions. The company's own holdings of grain declined from over $2.1 millions to $974,860. Bonded debt was reduced by $161,000 to $2,788,000. During the year net working capital declined $112,617, but against this there was a substantial capital outlay on new storage facilities.

Particulars of the income and surplus account follow:

Income and Surplus Account
Years Ended July 31

	1941 $	1940 $
Gross income	1,280,719	851,853
Less: Exec. salaries	52,093	48,650
Directors' fees	2,400	1,550
Depreciation	*662,157	436,434
Bond interest	195,988	181,686
Income taxes	155,000	46,000
Net profit	227,382	123,000
Add: Fire Loss adjust.	3,205	......
Less: Building loss	......	19,140
Organ. expense	......	10,000
Surplus	230,587	91,141
Previous surplus	389,207	295,066
Surplus forward	619,274	389,207
*Special deprec. of $208,917.		
Working Capital		
Current assets	10,111,578	4,081,955
Current liabilities	9,051,745	2,927,814
Working capital	1,059,833	1,154,141

Bond Sales

Treasury Bills

Another new wartime low was scored in the cost of Dominion 99.86853, a cost basis of 0.53987% on est sale of bills dated Oct. 2, 1941, due Dec. 31. Average price was 99.8653, a cost basis of 0.53987% on the $35 millions offering, compared with a cost basis of 0.546% on the previous sale.

• • •

New Toronto, Ont.

The town of New Toronto has effected through J. L. Graham & Co., Toronto, the sale of $293,000 in refunding debentures. The issue, dated Dec. 15, 1941, is composed of three sections—$45,000 in 3% installment debentures maturing 1942-46; $60,000 in 3½% debentures due 1947-52 and $188,000 in 3¾% debentures maturing 1953-56. Proceeds will be used to retire $338,388 in 4½% debentures due 1959-66. The balance unaccounted for by the new issue will be met by accumulated funds. Price received for the new bonds has not been stated, but it is reported that the entire transaction involves an interest saving of $167,000 over the period.

Public Utility Earnings

East Kootenay Power
August

	1941 $	1940 $
Gross income	61,634	54,955
Oper. expenses*	19,761	17,982
Net earnings	41,873	36,973
Eight Months Ended August		
Gross income	281,375	257,710
Oper. expenses*	93,145	87,394
Net earnings	188,230	170,316

*Do not include income and excess profits tax.

McCABE BROS. GRAIN CO. LTD.
WINNIPEG, MAN.
Grain Commission Merchants — Shippers and Exporters — All Grains-Sacked Feeds
Country and Terminal Elevator Operators
Grain Merchandising
MANITOBA - SASKATCHEWAN - ALBERTA
Offices: DULUTH - MINNEAPOLIS

FEDERAL GRAIN LIMITED
OPERATING TERMINAL ELEVATORS - FORT WILLIAM - PORT ARTHUR - VANCOUVER
423 COUNTRY ELEVATORS THROUGHOUT THE WEST
101 COAL SHEDS
Our Service and Facilities Guarantee Satisfaction

GRAIN MERCHANTS
RECEIVERS · SHIPPERS · EXPORTERS
Owning and Operating Terminal, Transfer and Country Elevators Capacity 12,500,000 Bushels
MEMBERS
Winnipeg Grain Exchange
Chicago Board of Trade
New York Produce Exchange
and other Exchanges
Head Office, WINNIPEG - Private wires connecting offices across Canada
JAMES RICHARDSON & SONS
EST. 1857 LIMITED

Income Tax Problems

Endowment Life Policy

I have just had an endowment life insurance policy mature. Will I have to pay income tax on the money I receive:

1. If I leave it with the company?
2. If I take it out and use it or invest it?

The proceeds of a life insurance policy are not considered taxable income by the income tax authorities. Accordingly you will not be required to pay income tax on the money you get, through the maturity of your policy. But if you leave it with the company, and the company pays you interest on it, or if you withdraw the proceeds and invest them yourself so that you will get interest or dividends, the income you receive will be taxable.

Married During Year

During the last six months of 1940 I had 3% deducted from my salary for National Defense Tax as a single man. In December I married. As a married man, should I not be entitled to the 2% rate of National Defense Tax. If so, how would I go about collecting it?

You can make a claim for refund on your next income tax return, for the difference between the two rates. As the National Defense Tax was collected during only half the year, you have paid 1½% of your salary where you should have paid 1%. You can therefore claim a refund of ½% of your 1940 salary.

Public Utility Earnings

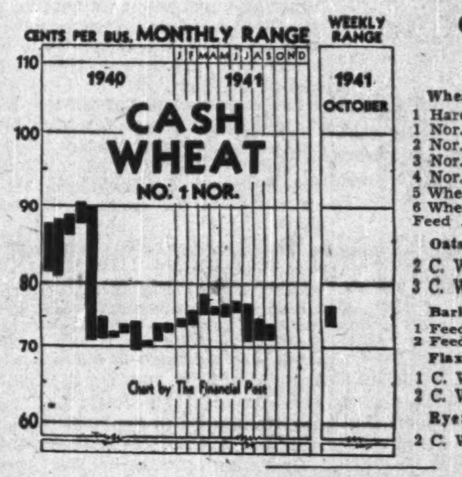
Brazilian Traction

August:	1941 $	1940 $	Incr. %
Gr. earn.	3,723,989	3,155,326	18.02
Op. exps.	1,684,401	1,589,732	5.95
Net earn.	2,039,588	1,565,594	30.27
Eight Months Ended Aug. 31:			
Gr. earn.	27,851,875	24,484,820	13.75
Op. exps.	12,890,997	12,190,683	5.74
Net earn.	14,960,878	12,294,137	21.69

Note:—The operating results as shown in U. S. dollars are taken at average rates of exchange which are necessarily to some extent arbitrary. All figures will be subject to final adjustment when the annual accounts are made up.

Temporary rates for certain services continue in effect pending the determination of permanent rates, according to a statement issued by the company.

Wheat Prices



Cash Quotations

	For Week Oct. 6 High	For Week Oct. 6 Low	Prev. Week High	Prev. Week Low
Wheat:				
1 Hard	.77⅜	.73⅜	.73½	.72
1 Nor.	.77⅜	.73⅜	.73½	.72
2 Nor.	.74½	.71	.70¾	.69⅝
3 Nor.	.73⅛	.69⅛	.68⅜	.66
4 Nor.	.71⅜	.67⅞	.67⅜	.65⅝
5 Wheat	.69⅞	.66¾	.66⅛	.64⅛
6 Wheat	.68⅞	.65⅜	.65⅛	.63⅝
Feed	.62⅞	.59⅞	.59⅝	.58⅛
Oats:				
2 C. W.	.50⅝	.48⅝	.50⅝	.46⅞
3 C. W.	.47⅝	.44⅞	.48⅜	.44⅞
Barley:				
1 Feed	.57⅞	.55⅞	.58¼	.51⅞
2 Feed	.57½	.55½	.56	.51⅝
Flax:				
1 C. W.	1.58¾	1.57½	1.60	1.54¾
2 C. W.	1.54½	1.53¼	1.54½	1.50¼
Rye:				
2 C. W.	.63⅝	.62¼	.63¾	.62⅛

Winnipeg Grain Futures

Week to Oct. 6, 1941

Crop year from Aug. 1, 1941 High	Crop year from Aug. 1, 1941 Low		Open Sept. 30	High for week	Low for week	Close Oct. 6	Close year ago
		Wheat					
.77⅞	.72⅛	Oct.	.73⅞	.77⅞	.73⅝	.76⅞	.70½
.79	.73⅝	Dec.	.75	.79	.75	.78⅛	.71⅞
.82¾	.77¾	May	.78⅞	.82¾	.78⅞	.81⅞	.76⅛
		Oats					
.50⅞	.37¾	Oct.	.49	.50¼	.47½	.47⅞	.32⅝
.48½	.35⅛	Dec.	.47¼	.47⅞	.45¾	.46⅜	.30¼
.47⅞	.38⅛	May	.45¾	.46⅝	.44⅝	.45¼	.30
		Barley					
.62¾	.47⅞	Oct.	.60½	.62¾	.58¼	.59⅞	.39⅝
.61⅜	.46¼	Dec.	.59⅝	.61⅜	.58	.58⅛	.38⅝
.61¼	.49⅝	May	.59	.61¼	.58	.58½	.39⅞
		Flax					
1.64	1.40¼	Oct.	1.58	1.58¾	1.56½	1.57	1.19¼
1.63	1.40½	Dec.	1.56½	1.57	1.52½	1.52½	1.18½
1.64½	1.46	May	1.55½	1.56	1.51⅝	1.51⅝	1.19⅛
		Rye					
.65⅞	.53⅝	Oct.	.63	.64½	.62	.62½	.43
.66	.53⅝	Dec.	.63¾	.64⅝	.62¼	.62⅝	.44⅝
.67⅝	.51¾	May	.65¼	.66⅝	.64¼	.64⅝	.47⅝

O'Keefe's
is better for you
O'KEEFE'S BEVERAGES LIMITED

Week in Mining

Board Hearings Start In Kirkland Lake

Union Makes Presentation of 182-page Brief in Attempt to Justify Demands — Mines Charge "Slowdown" on Part of Miners

The C.I.O.'s attempt to break into eastern Canada metal mining through the Kirkland Lake Mine and Mill Workers' Union proceeded one step further as hearings before the conciliation board of Justice C. P. McTague commenced in Kirkland Lake this week.

Conspicuous among those presenting the union's case to the conciliation board was Reid Robinson, President of the C.I.O. International Mine and Mill Workers' Union.

Speaking on behalf of the companies, charges were made to the conciliation board by M. W. Hotchkin, manager of Toburn, and Major J. G. McMillan, manager of Teck-Hughes, that a slowdown by the miners is in operation. This is affecting production adversely, it was stated.

What Union Charges

In the attempt to prove its case, the Kirkland Lake Mine and Mill Workers' Union had presented an 182-page brief. In the early reading of the brief, it was charged that the underlying cause of the dispute "was the persistent disregard of the mine operators to recognize or treat with the union."

The brief also contended that the miners' working and living conditions were "poor"; that living costs were considerably higher, compared to other Ontario industrial centres; that the incidence of tuberculosis is higher in Kirkland Lake than elsewhere in the province and that accidents claim more lives than in other industries.

* * *

Nickel Conference

Sponsored by the International Nickel Co. of Canada, a conference of key executives and distributors of the nickel industry is being held in Toronto on Oct. 9 and 10. One of the reasons for holding the gathering in Toronto this year was the desire to provide Canada with foreign exchange for its war effort through travel of U. S. citizens.

Sessions of the conference are not open to the public and in view of the fact that activities of International Nickel and its distributors are so closely linked with the industrial war effort in Canada and Great Britain and the defense programme in the United States, it was not revealed in advance just what will be reviewed. It is safe to assume, however, that the gathering is one of unusual interest. Never before has a conference been held at which so many wartime problems were in the forefront of the nickel business.

* * *

Thompson in Toronto

Among those present will be Dr. John F. Thompson, executive vice-president of International Nickel; research engineers and metallurgists who have been engaged in development of many varied new applications for Canadian nickel and nickel alloys during the pre-war period of growth; distributors who have long been associated with the sale of Canadian nickel to United States' industry and who are also, in several instances, major factors in distribution of brasses, bronzes, aluminum, special steels, etc.

The Toronto conference marks the second time the convention has come to Canada. In the early 'twenties the conference was once held in Copper Cliff.

* * *

Proprietary Dividend

Settlement of litigation by Proprietary Mines was reflected this week in declaration of the company's maiden dividend. A first distribution of 20 cents a share has been declared Nov. 5, 1941, to shareholders of record Oct. 29, 1941, approval of the Foreign Exchange Control Board has been secured for the distribution.

With approximately 920,000 Proprietary shares stated to be outstanding, a total of around $184,000 will be disbursed to shareholders. While further distributions may not be as large as the initial payment, it is expected that the company will be able to make regular payments to shareholders due to earnings on the company's holding of approximately a million shares of Kerr-Addison Gold Mines. The holding in Kerr-Addison works out to 11 Kerr-Addison shares for each 10 shares of Proprietary Mines held.

* * *

Queenston Drilling

Recent diamond drilling results at Queenston Gold Mines in the east Kirkland Lake area suggests this sector partakes of both characteristics of Kirkland Lake immediately to the west and Larder Lake immediately to the east.

High grade sections in the drill holes are typical of the rich type of ore that has been found in Kirkland Lake and the type of ore found at the adjoining Upper Canada property. The big widths of medium to low grade ore also indicated in recent drill holes, however, are more characteristic of Larder Lake properties. The big widths suggest that underground development may result in developing a large tonnage medium to low grade mine with the higher grade ore in the nature of a sweetener.

In view of recent drill holes checking so closely with results secured by previous operators, it is expected that "getting underground" will be speeded as quickly as conditions allow.

Kerr Lake Profit Lower Last Year

Smaller Dividend Distribution By Rimu Gold Dredging Chief Cause

Reduction in dividend income from a subsidiary Rimu Gold Dredging brought a reduction in earnings of Kerr-Lake Mines in the fiscal year ended Aug. 31, 1941. Net profit was equal to $17,659 or 2.9 cents a share against 11.9 cents a share the previous year. While dividend income from Rimu was lower, Rimu earnings were equal to those of the previous year at 2s. 6d. a share.

Rimu Gold Dredging produced 8,142 oz. of crude gold in the year ended Dec. 31, 1940, and 5,058 oz. the first eight months of 1941. A total of 1s. 8d. was paid in dividends per share in the fiscal year ended Aug. 31, 1941. Grey River Dredging Co., a subsidiary of Rimu Gold Dredging, recovered 13,517 oz. of crude gold in the year ended Dec. 31, 1940, and 8,949 oz. the first eight months of 1941. Its full earnings were paid out in dividends in the year ended Aug. 31, 1941.

Consol. Income and Surplus Account
K. L. Corp. and Kerr Lake Mining Co.
Years Ended Aug. 31

	1941 $	1940 $
Royalties	1,737	6,361
Dividends & interest	311	231
Miscellaneous	13	......
Net earnings	2,061	6,592
Less: Admin., etc.	2,454	2,293
Taxes		1,719
Securities w/o	768	......
Net profit	*1,161	2,580
Add: Prev. surplus	2,580	......
Adjustments	712	......
Less: Dividend	3,600	......
Surplus forward	1,469	2,580

*Deficit.

Working Capital

Current assets	4,230	6,726
Current liabilities	539	1,609
Working capital	3,691	5,117

Income and Surplus Account
Kerr Lake Mines (Parent Company)
Years Ended Aug. 31

	1941 $	1940 $
Dividends received	29,564	116,610
Interest	38	......
Securities profit	203	......
Total income	29,805	116,610
Less: Oper. exps.	12,146	45,324
Net profit	17,659	71,286
Less: Dividends	30,000	90,000
Deficit for year	12,341	18,714
Add: Prev. surplus	49,631	68,345
Surplus forward	37,290	49,631
Earnings per Share and Dividend Record:		
Earned	$0.029	$0.119
Paid	0.05	0.15
No. of Shs. Outstand.	600,000	600,000

Working Capital

Current assets	38,212	60,333
Current liabilities	8,285	18,008
Working capital	29,927	42,325

McMarmac Shaft At Objective

From Our Own Correspondent

RED LAKE, Ont.—Sinking of the shaft at McMarmac Red Lake Gold Mines has been carried an additional 305 ft. and crosscutting on new levels at 600 and 750 ft. was expected to get under way early this month. Drift development east and west on the new levels is expected to be well under way before the end of the year.

Lateral development at the McMarmac mine has so far been carried out on levels at 150, 300 and 450 ft. depth. This work has disclosed continuity to depth of the main structures to the southwest of the shaft.

On the 300-ft. level, the west drift has been carried 1,000 ft. to the southwest to below the No. 1 shaft which is bottomed at 175 ft. A raise has been driven to connect with the shaft. East of the No. 1 shaft an ore shoot was indicated at surface with a length of 60 ft. running 18 ft. wide and carrying high erratic gold values. Continuity to depth of this ore structure has not yet been proved.

Operating profit in the three months ended July 31, 1941, amounted to $64,831 with production totalling $137,858 for the period. On April 30, 1941, working capital amounted to $102,755 aside from a $150,577 loan from McKenzie Red Lake Gold Mines. This loan had been reduced to $80,648 by July 10 and is expected to be entirely liquidated by the end of the year.

Wendigo Finishes Winze Sinking

From Our Own Correspondent

WINNIPEG.—Winze at Wendigo Gold Mines, Witch Bay, Lake of the Woods, near Kenora, has been completed to its planned depth of 650 ft. and stations have been cut at four new levels.

While it is of course too early to hazard opinions as to new ore it is significant that the winze in its downward progression cut two new ore bodies. One of these, the first encountered, was a rather narrow vein but quite high grade, while toward the bottom of the winze a vein having a width of apparently about 14 ft. of a $7 or $8 grade was cut.

May Raise to Surface

No official announcement has been made but it is understood officials are studying the ore possibilities now opened up and it may be decided to raise the winze and sink from the surface to connect, to form a new main shaft.

The present shaft is a three compartment incline and the winze is about 300 ft. distant. Total depth of shaft and winze is now about 1,735 ft.

Ore Picture Now Broader At McKenzie

New North Zone Shows Large Tonnage of Ore —McMarmac Important

From Our Own Correspondent

RED LAKE, Ont.—Opening the new north area or "north mine" at McKenzie Red Lake Gold Mines at the fourth, sixth and eighth levels has revealed a large tonnage of ore, particularly at the sixth level, which is the most fully developed to date.

So far the sixth level has been drifted on for 1,440 ft. of which 75 to 80% or approximately 1,100 ft. has been in ore. The ore runs from 3 to 7 ft. in width, grades $11.50 to $13.50 per ton, and occurs in lenses which dip flatly at 35 to 45 degrees to the west. Grade is about mine average. A raise has been driven in ore from the sixth to the fourth level at the south end of the zone.

Cars Run $12.50

Drifting along the zone at the sixth level is now approaching the contact of the granodiorite with the sediments. Stoping is being carried out here on the sixth level with widths averaging 6 ft. on the 100-ft. section opened for stoping. A total of 5,000 cars in August averaged about $12.50 per ton.

At the fourth level, 1,000 ft. of drifting has been completed with about 40% in ore. On the eighth level, 1,100 ft. of drifting has been completed, approximately 45% in ore. Improved structure is noted as work proceeds northwards at this level.

The crosscut to the north section on the tenth level is now within 200 ft. of the zone and exploratory drifting on this level is expected to be under way in November.

Parallel or recurrent hangingwall bodies are believed to be a strong possibility and have been indicated recently by horizontal diamond drilling west into the hangingwall at the sixth level. A series of six holes at 50-ft. intervals returned typical ore intersections at 40 to 50 ft. west of the drift.

Open Ore in Old Workings

Lateral exploration in the main workings of the mine is being continued in the west or hangingwall zones on the ninth, tenth and 12th levels. On the ninth level, in the footwall section of the downward extension of the No. 5 structure from the 8th level, drifting has been advanced 200 ft. in ore of mine average grade over an average width of 4 ft. There remain extensive areas for exploration to the west on these levels.

Indebtedness of McMarmac Red Lake Gold Mines is expected to be completely discharged by the end of the year and it is anticipated that McKenzie will start receiving dividends from McMarmac the first part of 1942.

Production of McKenzie in the three months ended June 30, 1941, amounted to $255,011 from 20,997 tons of ore milled compared with $245,975 in the preceding quarter. During 1940, $999,387 had been recovered from 76,572 tons of ore.

Operating profit in the first six months of 1941 was $234,320 compared with $487,762 for all 1940. Net profit in 1940 was $309,883 equal to 10.5 cents a share.

McLellan Opens Ore At 150 Ft.

Second Level Now Getting Under Section Where Ore Found on First

Following completion of shaft sinking to 330 ft. depth McLellan Gold Mines drifting at the 150-ft. horizon has reached the sector defined by No. 18 drill hole which showed an ore zone width of 40 ft. and the drift has now entered ore.

The last five rounds taken out of the 150-ft. level have returned values as follows: $9.24, $10.78, $1.54, $4.62 and $5.39 per ton over full width.

Putting out of flat drill holes from the drift will be the procedure to determine the full width of the ore.

Drifting at the 300-ft. level has now only about 30 ft. to go to get under the section which is making ore at the 150-ft. level. Drift advance is being made at the rate of approximately 9 ft. daily on each level.

Finances for present operations are being provided by Haras Corporation, Toronto.

Steep Rock Deal Not Yet Signed But Post Gets Details on Plans

While financing arrangements had not yet been finally signed by Steep Rock Iron Mines, The Financial Post learns from a source that usually reflects official views some details on what putting into effect of Steep Rock plans will mean.

Drainage of Steep Rock Lake forms one of the main points in the projected Steep Rock programme. However, it is understood that not all of Steep Rock Lake will have to be drained at once, just enough to allow the mining of the high grade iron ore whose location and characteristics are pretty well understood from the extensive drilling carried out. Further draining can be carried out over a period of years as the mining of iron requires it.

Position As War Industry

Steep Rock classifies as a war industry and as such could expect to write off the large expenditures over a relatively short period of years. This would mean relatively small net profits over the first few years, however, and it is anticipated that development expenditures will be amortized over an extended period. This would be fully justified by the tremendous reserves of iron ore shown by the drilling.

If development were amortized over a short period of years, it is true that the company would be able to realize large operating profits if not large net profits immediately. However, the Dominion government only allows dividends to be paid out of net profits where a question of securing foreign exchange to pay dividends is concerned. If development was written off rapidly because the operation classes as a war industry, it would mean immediate dividend payments would have to be restricted. For this reason, it is expected development will be amortized over an extended period.

Draining to Take Year

It is expected, from what can be learned, that pumping of the water from Steep Rock Lake—at least enough to allow mining to be undertaken—will require about one year. On this assumption, it is anticipated that actual mining of iron ore would be commenced in two years from the first commencement of work on draining of Steep Rock Lake.

There are at present three power plants on the Seine River which produce a total of something under 25,000 h.p. Elimination of one of these plants by draining of Steep Rock Lake would reduce output by about 6,000 h.p., it is understood. Winnipeg Electric will probably be called upon to supply any shortage of power in the Fort Frances area caused by elimination of the one power plant and the needs of the Steep Rock operation, i.e., diversion of the Seine river and partial draining of the lake itself. The Winnipeg Electric has already a line to Kenora from its Seven Sisters plant and it will be necessary to construct a transmission line from Kenora to Fort Frances, which, however, would not necessarily be constructed by the Winnipeg Electric.

Cost of the power line to remedy the power shortage in the area and to supply Steep Rock Lake pumping requirements—estimated at 5,000 h.p.—will probably be in the neighborhood of $700,000 although it could run as high as $1,000,000 depending on the type of construction undertaken. As reported in The Financial Post last week, a survey has been commenced for a power line by the Winnipeg Electric people.

Sources close to the Steep Rock picture have stressed recently that the problem of financing can be satisfactorily settled and that only a few other details remained to be ironed out such as the provision of power. It seems now that the situation has boiled down to the point where there only remains one point to be settled, the sharing of control with the United States interests that are willing to provide the necessary funds for the undertaking. From what can be learned neither side to negotiations sees any insurmountable barrier to settling this problem and it is expected that a satisfactory formula will be worked out on this point very shortly.

Musketeer Uses Loan Financing

Installation of a 25-ton mill at the property of Musketeer Mines, Vancouver Island, B.C., is being financed by a type of bond-loan. Under arrangements completed, a bond of $100,000 was created of which $60,000 has been taken up by Anglo-Huronian and Pioneer Gold Mines, the companies responsible for bringing the company to the production stage.

Consideration for making the bond-loan is issue of 2½ shares of stock for each $1 of money advanced. As the entire authorized capital of 1 million shares was outstanding, authorized capital was increased to 1.5 million shares. A total of 150,000 shares were issued through the loan of $60,000, bringing issued capital to 1,150,000 shares.

Gold Quartz Sinks Old B. C. Shaft

Sinking the B. C. shaft at Cariboo Gold Quartz Mining Co. was carried approximately half way to its objective of 935 ft. at Sept. 20, R. Randall Rose, managing director, informs shareholders. While a change in dip carried the vein into the footwall of the shaft at a depth of 306 ft., sampling results up to that time were "very encouraging in certain sections."

On the 15-Main level, what appears to be another faulted section of the B. C. vein has been found. Where cut, the vein averaged 0.23 oz. gold across a width of 4 ft. A length of 77 ft. has been opened and although the average width has been maintained at 4 ft., the average grade has decreased to 0.07 oz. gold per ton.

Development results in the various zones is stated to have been quite satisfactory during the period. Ore reserves at July 31, 1941, amounted to 440,439 tons averaging 0.399 oz. gold per ton. This was an increase of 4,983 tons as compared with reserves six months earlier but the average grade dropped from 0.417 oz. per ton. During the seven months ended Aug. 31, 1941, production was $1,081,427 from 75,347 tons of ore treated in the mill, an average of $14.35 a ton. Of this $874,377 was recovered in the six months ended July 31, 1941.

A sharp drop is noted in quarterly earnings, attributable mainly to a noticeable decrease in grade. It is felt that this is only a temporary condition, Mr. Rose states. With gross income of $424,966 in the three months ended July 31, 1941, the company had a net profit of $62,424 equal to 4.7 cents a share. In the preceding three months, gross income was $449,411 with net profit of $89,337 equal to 6.7 cents a share.

Cochenour Gets Rich Ore In Northeast Structure

From Our Own Correspondent

RED LAKE, Ont.—Underground work at the two lower levels of Cochenour-Willans Gold Mines at 275 and 500 ft. has been opening up exceptionally rich ore in the new structure some 500 ft. northeast of the shaft. Drift advance and drilling results now indicate the rich ore over a height of 175 ft. from above the 275-ft. level to below the 500-ft. level.

On the 500-ft. level the new showing has been opened up by drifting for a length of 60 ft. grading 0.45 oz. gold per ton across the full drift width. Vertical drill holes put up from the 500-ft. level have indicated continuous ore to above the 275-ft. level. A drill hole put out from 100 ft. east of the No. 311 drive from which the present showings were disclosed, intersected $17.50 across 3 ft. at 40 ft. above the 500-ft. level and at 30 to 40 ft. above the 725-ft. level returned $285.50 across 2.5 ft., $82.60 across 3 ft. and $11.20 across 2 ft.

Above the No. 311 drive at the 500-ft. level drill hole No. 3-359 intersected $22.40 over 1 ft. and $11.20 over 4 ft.

Results at 275 ft.

The 209 crosscut was driven to this zone at the 275-ft. level and 60 ft. has been driven east and west showing continuous ore. The present west face shows heavy coarse gold in the chert quartz matrix. Car sampling from 178 cars in the drift has returned an average of 1.1 oz. gold per ton.

Drilling shows that the structure continues below the 500-ft. horizon. Diamond drill hole No. 3-293 angled below the 500-ft. level returned $33.60 over 3 ft.

Structure in the new area is similar to the high grade stope disclosures on the two levels, in the overlying Nos. 103, 104 and 106 ore systems and constitute the most continuous vertically ore found in the mine. Similar overlying structure has been indicated in a series of drill holes to the southwest from the 311 drive at the 500-ft. level which have indicated a length of 150 ft.

Values Run High

One hole at 50 ft. to the east returned $72.40 over 3 ft. Holes drilled up at 40 and 20 degrees returned high grade sections with No. 307 intersecting 17 ft. of 0.40 oz. grade. Another hole gave 3 ft. averaging $35 and 2 ft. of $9.60 grade. Drift development on the two levels is to be proceeded with immediately.

Indication of a new ore structure has also been secured at 300 ft. west of the shaft at the 500-ft. level. An uphole intersected 3 ft. of $18.90 grade below the 275-ft. level. Drilling along the indicated strike will be done.

Crosscutting to the northeast at the 500-ft. level is approaching the contact between the rhyolites and the andesites to the north. Two narrow ore-making zones have been indicated in the andesites by drilling ahead of the underground work.

Drift faces are 600 to 800 ft. from the boundary of the recently acquired Kelson property with an extension of 3,800 ft. indicated for the zone on Kelson ground. Exploration of the southwest dipping shear zone is to be carried on by drifting in the north or footwall sector on the 500-ft. level, the central sector on the 275-ft. level and the south or hangingwall sector on the 150-ft. level. The favorable zone has a width of 700 to 900 ft. which will be prospected by horizontal and angle drilling from each level.

Extraction Solution Found?

Shipment of concentrates and their treatment cost $69,457 last year. Installation of a Mace smelter for treatment of concentrates is expected to reduce the handling of concentrates very greatly, improving the margin of profit. The two first stages in the handling of concentrates have been undertaken satisfactorily and no difficulties are anticipated with the third and final stage of the gold recovery process.

Production is at present being maintained at from $85,000 to $90,000 monthly. Operating profits in the fiscal year ended May 31, 1941, totalled $438,532 with net profit of $282,480 or 9.6 cents a share for the period. Operating profits in the three months ended Aug. 31, 1941, totalled $88,404 with profits by months as follows: June, $14,186; July, $29,868; August, $44,350.

Coal Mining Survey Shows N. S. Profits 6 Cents Ton

While coal miners in Nova Scotia were recently employing slowdown tactics, a survey of the Canadian coal mining industry, put out by the Wartime Prices and Trade Board for the Coal Administrator, shows little or no evidence to indicate that generally higher wage rates were justified on the basis of the results being secured at the mines themselves.

The survey shows that labor costs in Nova Scotia mines were higher in 1940 than in the previous year, amounting to about $2.29 a ton compared with about $2.24 a ton for the previous year.

N. S. Profit—6 Cents a Ton

That there is no great margin on present coal prices received is suggested by the figures on profits. Net profits in 1940 were only 6 cents a ton. To find a net profit equal even to this, it was necessary to go back to 1934. If tonnage of ore mined was close to being uniform during the period from 1933 to 1940 inclusive, there was far more money lost than made by the various coal mining enterprises in Nova Scotia.

B.C. Does Better

The highest level of profits in Canadian coal mining in 1940 was in British Columbia—17 cents a ton. Both labor and supply costs were somewhat lower in the B.C. industry than in Nova Scotia on a per ton basis for coal mined. About $2.02 a ton was distributed in wages.

All coal operating districts, except Saskatchewan, and the Alberta sub-bituminous field, showed a profit in 1940. The latter, however, improved its position from the previous year with a net loss of 1.1 cents a ton as compared with 5.4 cents in 1939. For the industry as a whole, the profit for 1940 was 5.9 cents per ton compared with 4.4 cents in 1939.

How Firms Rated

Total operating costs on the average were slightly reduced from 1939 but revenues were higher. An analysis of the returns received under the survey indicates that 113 operations, representing 64% of the total tonnage of coal reported, averaged net profits of 15 cents per net ton, 55 operations representing 26% of the tonnage ran at a loss of 6 cents per ton, and 26 operations covering the remaining 10% of the tonnage showed a net loss of 28 cents per ton.

The survey completed for the Office of the Coal Administrator covered 16,206,309 tons of marketable coal turned out in 1940 and is equivalent to approximately 92% of the entire tonnage mined in Canada during the period.

Tundra Mines is reported to have cut a 14-ft. width of mineralized material in flat diamond drilling. Drilling is to test surface showings where a width of 28 ft. was indicated.

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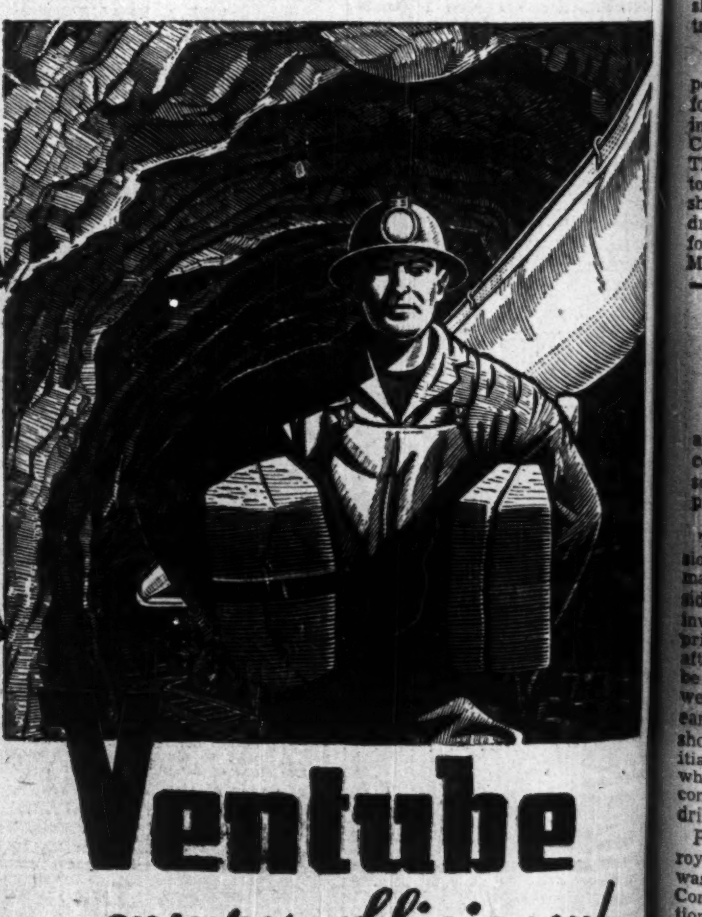
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Week in Oils

Crude Output Record

From Our Own Correspondent

CALGARY.—Alberta production of crude oil and natural gas is estimated to have slightly over 28,000 bbls., in September—the highest in the province's history. Estimated total production for the month is just under 850,000 bbls.

Record production in September is largely attributable to completion of large new wells in the northern part of Turner Valley, namely Major No. 2, Ace Royalties and Miracle No. 1 wells. While Major No. 2 and Ace Royalties were only producing for part of the month and only spasmodically then as acidization was under way, their output still played an important part in boosting output to a new high.

With five further wells nearing completion, prospects for a new Turner Valley record in October appear encouraging as there is one more day in the month than in September.

* * *

New Producers Expected

New wells expected to be completed are Major, No. 3, which is in the lime up at the north end of the field where new producers have been proving so prolific, Home Millarville No. 9 well which is now on test after completion 510 ft. in the lime, Alberta Pacific-Royalite now drilling in the lime, Okalta Oils No. 11 well also drilling in the lime, and Drillers and Producers No. 1 well in the Home sand at around 7,400 ft.

The bringing in of large wells at the north end of Turner Valley is resulting in a large number of locations for further wells in this area. Atlas-British Dominion No. 2—important north end test—has been delayed at the 5,300-ft. level but is expected to resume drilling shortly when a lost drill collar is pulled. Successful completion of this well would give a large number of good drilling sites in the north end.

* * *

"Reserve Capacity"

The Turner Valley field allotment of 26,000 bbls. a day is being continued in October, leaving some "reserve capacity" which is reflected in a general curtailment of allotments of older wells to provide for the new completions.

Reflecting the size of the north end wells, highest allotments are assigned to three north end wells. Miracle is given the highest quota, 784 bbls. a day or slightly more than the 749 bbls. a day assigned to it under the September schedule. Only a barrel a day behind Miracle Royalties was Ace Royalties No. 1 well, while Major Oil Investments No. 2 well was 3 bbls. a day behind the leader.

Ace, Major Oil No. 2, Northwest H. B. No. 6, Argus Royalite, No. 59 and Renown Royalties No. 1 are listed as "temporary allowables" so that the allotments assigned to them do not necessarily represent the true possibilities of the well.

* * *

Princess Situation

Unofficial reports state that Standard Oil of British Columbia's Princess No. 2 well has been averaging better than 100 bbls. of crude daily the past three weeks. The well is stated to be still making a considerable quantity of water and it will continue officially in the "testing" class until it is known definitely what is going to happen to the water volume.

* * *

Surprising Statement

Says the New York Journal of Commerce:

> "The prospect that Canada may become self-sufficient in petroleum has been brightened by the discovery of the Steveville oil field by the Standard Oil Co. of British Columbia, a subsidiary of the Standard Oil Co. of California. This field, located nearer the Great Lakes, may prove large enough to warrant the construction of pipe line facilities to the lakes, from whence shipment might be made by tankers to eastern Canada in Dominion lake tankers."

Unfortunately the Steveville field — or the Princess field as it is now more commonly known — does not yet justify such an assertion. It has yet to be proven. However, besides the Princess field, Alberta has prospects for new crude fields in the neighborhood of the Lethbridge Pete. and the Twin River wells, both of which have recently had some crude production.

Boomtime Again on Canada's 100-Mile 'Rand'

Kirkland Lake to Siscoe Important Mine Developments Bring New Mine-making Interest

By **GORDON M. GRANT**
Staff Writer, The Financial Post

Not since outbreak of war has Canada had a prospecting boom anything like that of the last few months. It has been a boom directly resulting from important developments at several established producers and at a number of properties under exploration.

Everyone interested in mining has heard of mine-making progress at Upper Canada, Kerr-Addison and Malartic Gold Fields. But few people have stopped to realize the significant fact that new developments have shown mines of major importance may be found along the entire 100-mile belt or break stretching eastward from Kirkland Lake through Larder Lake, Rouyn, Cadillac, Malartic, Siscoe-Lamaque and on farther east than that again.

From Rags to Riches

Ten years ago, existence of this tremendous break was known but Kirkland Lake and Rouyn seemed to be the only important parts along it outside of Siscoe which was producing away over toward its eastern known limit. Today the situation is quite changed. Practically all the areas that were considered outside possibilities for profitable mines then have now come through. Eastern Kirkland Lake—just a sinkhole for mining money until Upper Canada proved successful—is now revealing further possibilities as work proceeds at Queenston and Brock Gold Mines.

Queenston Fills The Gap

At Queenston, a survey of old diamond drilling results revealed the possibilities of a long, wide ore zone, extending through southern Upper Canada ground, two claims of Robert Elliott and the old Murphy ground. The drill results extended along ground far removed from the area underground work showed to be faulted and which discouraged previous operators. Upper Canada took on the job of financing to test the theory that one long ore zone with a length of at least 1,850 feet was indicated by old drilling. Further drilling was started to fill in the gaps. The first two holes gave substantial ore intersections as reported previously in The Post. This week a third hole was announced further confirming the theory of one long southern ore zone. Individual assays in the hole were as follows: 20 feet averaging $5.40, 11 feet averaging $10.60 and 7 feet running $25.36 per ton.

With the results secured in current diamond drilling, it has been decided to carry work underground. The old shaft extends to a depth of over 600 feet and it will be possible to carry out lateral development of the indicated ore with a minimum of expense.

Situation at Brock

Brock Gold Mines secured interesting drill intersections in an extensive surface drilling campaign and the management felt warranted in proceeding underground. Long crosscuts have been put out from the shaft intersecting numerous gold-bearing zones. The most important of these are to be drifted on with flat drill holes put out to pick up parallel showings. A large amount of work will be necessary to determine fully just how important the showings secured are.

Eastward Mines is carrying out a large programme of diamond drilling under Noranda direction in an attempt to pick up an extension of Upper Canada conditions.

Larder Lake Was Headache

If east Kirkland Lake was discredited by early work, Larder Lake's reputation until a few years ago was probably worse. Large sums of money were spent unsuccessfully on development.

Promotional literature in the early days spoke of impressive values secured in drilling; values then were discounted as "propaganda" when the area failed to meet with success. Those values were to be proved correct many years later as activity received a new spur with $35 gold. It took a long time to prove the area —Chesterville, for instance, was formed in 1907—but both Kerr-Addison and Chesterville now rank as large mines from both tonnage and profits view points. Omega was brought into production farther west before either Kerr-Addison or Chesterville but unfortunately has so far suffered from a narrow profit complex.

Diamond drilling south of Omega has indicated a large tonnage medium grade ore deposit on the Laguerre property. Following sinking of a shaft, crosscutting toward the ore zone is now being carried out.

New Prospecting Endeavors

Much new prospecting interest has been stirring in Larder Lake in general. Both Armistice Gold Mines and Wesley have been carrying on programmes of diamond drilling on their properties adjoining Kerr-Addison Gold Mines, testing geological bets.

Depth developments at Kerr-Addison Gold Mines have revealed a mine of major importance; a mine very similar to Hollinger Consolidated. Better than any other factor, the Kerr-Addison mine proves the rich extension of the 100-mile break between eastern Kirkland Lake and Rouyn further east.

Between Chesterville Larder Lake at the eastern end of the Larder Lake and Rouyn there is a considerable gap with no producing mines. It is a good ride on the railroad and there is a provincial boundary between them. The gap does not mean there are no mines between Larder Lake and Rouyn. It is just testimony to the deep overburden to the east of the Larder Lake area. Prospecting has been most difficult due to the character of the country and in this case at least, the surface has hardly been scratched. New geophysical prospecting methods and x-ray diamond drilling will probably be the simplest methods to tackle exploration of this country when someone is ambitious—and wealthy —enough to undertake it.

Rouyn Quiet Now

Exploration in Rouyn has slowed down to a walk since the burst of activity that followed discovery of the Waite Amulet lower "A" ore body. But possibilities have not been exhausted and at least one new company—Horne Fault Mines—has been formed recently to look into possibilities again. New Ribago has been doing some drilling. Much of the Rouyn area will take many years to prospect for ore bodies. With flat-lying ore bodies of the Waite Amulet type or the plum-shaped ore bodies of the Noranda "H" ore body type, vertical diamond drill holes must often be resorted to for exploration; outcrops are usually lacking to tell where ore bodies may be found. Of course, Rouyn is a geological curiosity and ore bodies have been found under many differing conditions.

Big Deposit in Bousquet

Turning southeast from Rouyn down toward Cadillac, Mic Mac Mines is putting up a 500-ton mill in Bousquet twp. only a short distance west of O'Brien Gold Mines. Success at Mic Mac has resulted in some prospecting activity at surrounding properties.

Considerable exploration has been carried out where the formation bends at the east end of Cadillac and turns southeastward to Malartic. West Malartic Mines has come the closest to filling in the gap between the two areas. A considerable tonnage of ore has been outlined in underground work but West Malartic directors are awaiting results on a further two levels before making a mill decision. Diamond drilling has been carried out on the properties of Amphi Gold Properties and Partanen Malartic and while some good holes have been pulled, values often appeared to be scattered and difficult to link up in an ore shoot. This was particularly the case at Amphi where Canadian Malartic, Howey, McIntyre and others have at one time or another taken a turn at exploration.

Gold Fields a Standout

Much the most important 1941 development in Quebec along the 100-mile belt have been rich drilling intersections secured at Malartic Gold Fields. Together with previous ore disclosures at East Malartic Mines and Canadian Malartic, National Malartic and Sladen, they provide convincing proof that Malartic is one of the largest gold mining camps in Canada. The large tonnage of disclosures and the fact that ore bodies apparently extend to great depth suggest that the camp will have a long life.

The tremendous Malartic greenstone belt, part of the 100-mile zone where it extends through Malartic, now appears to be one of the most prolific sources of gold ore bodies ever encountered in this country. In its early exploration, it was thought that the north and south contacts of the greenstone band were the only good places to find ore. East Malartic's great boundary deposit was found on the south contact of the greenstone belt with the sediments.

Ideas Revised

National Malartic to the west was the first to show that big ore bodies could be found in the greenstone belt itself and that ore values could be picked up even north past the greenstone belt.

Malartic Gold Fields did even more than National Malartic. Gold Fields disclosed the richest and most extensive drill-indicated ore bodies in the Malartic area within the greenstone belt itself. Old ideas on exploration of the greenstone belt have had to be entirely revised. Drilling on the contact zones alone will not delimit ore possibilities. The entire 2,000-ft. wide greenstone belt must eventually be drilled along around 10 miles to say that its ore making possibilities have been thoroughly tested from surface. This will not be done in a year—or in several years—but undoubtedly there is a great ore body potential in the Malartic greenstone band.

Activity Spreading East

One of the highlights of new Malartic development is the mounting activity to the east of Malartic Gold Fields where there are priorities similar to those in which Gold Fields has secured its best ore bodies. Several miles east of Malartic Gold Fields Anaconda Copper is carrying out a programme of diamond drilling on the property of Seventh Malartic Mines. Lying in between are the properties of Dubuisson Mines, Dugold and the recently formed Danrod Prospecting Syndicate.

Danrod Prospecting Syndicate plans to carry out a magnetic survey to locate intrusions of diorites on its property as a guide to the best places to test by diamond drilling. Outlining the formations of diorite is considered the most effective method of testing for commercial ore bodies in this section.

Eastern Malartic practically merges into the Siscoe-Lamaque area farther east. In the main Siscoe-Lamaque sector, changes have not been striking recently but in the eastern part of the area, success of Vicour Gold Mines in outlining a total of 300,000 tons of ore has caused the restaking of practically all the ground in the immediate area, ground which has been allowed to lapse by previous holders. Quebec Manitou Mines, in the west, was successful in outlining a large tonnage of zinc-gold ore in this sector several years ago and plans are now gradually being worked out to place this property in the ranks of the producers. Several questions have to be finally settled before plans can be announced but the people interested believe that these questions can be ironed out in the course of a week or so.

Vicour is now proceeding with opening up a couple of additional levels and results then will govern the course operations take. Next to Vicour, Croscourt Gold Mines secured financing for a programme of exploration recently. It is planned to carry out a magnetic survey to be followed by diamond drilling. To the northeast of Vicour, Courageous Syndicate has taken ground and is expected to carry out a programme of exploration shortly. Inspiration Mining has acquired the ground formerly held by Quebec Gold Belt east of Vicour. Altogether Inspiration has a considerable stake in this area. It is participating in financing both Vicour and Croscourt and has acquired this further ground to the east.

An effort is now being made to finance other properties to the northeast of Vicour where some encouragement is understood to have been secured in previous work.

So far there has been no evidence to prove that the 100-mile mineral-bearing belt does not extend farther east. In view of recent results at the eastern end of the Siscoe-Lamaque area, it appears that prospectors may start looking farther east again. Kirkland Lake has been mentioned as the eastern end of the mineral-bearing belt. But some people think that Porcupine is a great western extension of this belt with Ramore in between. Time will tell if this belt is even greater than recent developments have indicated.

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Mining Concentrates

Bidgood Kirkland Gold Mines showed a slight increase in production in September:

Month:	Tons milled	Tons daily	Recov. per ton	Total recov.
Sept.	3,447	115	$13.02	$44,865
Aug.	3,207	103	13.87	44,494

* * *

Bonetal Gold Mines states that underwriting of $21,000 payable in September has been received from D. R. Michener under terms of agreement of April 27, 1940, as amended. Issued capital is 2,743,839 shares, leaving 256,161 shares in the treasury.

* * *

Consolidated Smelters was expected to have the tram cable strung for its Red Rose tungsten property in the Hazelton district of British Columbia by the end of September. The rest of the plant was expected to be ready about the same time. A short crosscut tunnel was being driven and expected to be ready for passage of ore when required. Major Angus Davis is managing operations for Consolidated Mining and Smelting Co. Smelters is also reported to have optioned a new property in the Barraute area, Quebec, tying on to the northwest of the original Hollinger group there where diamond drilling is being carried on.

* * *

Consolidated Nicola Goldfields has made what is believed to be a tungsten find on its property and this is now being examined. A deal with New York interests is stated to be nearing completion that would provide $150,000 for the company's operations to be repaid at the rate of $3 per ton of concentrates shipped. Indebtedness of $84,000 is stated to have been liquidated by conversion into stock.

* * *

Canadian gold output was 2,636,246 oz. for the first six months of 1941 compared with 2,575,980 oz. for the first half of 1940, the Dominion Bureau of Statistics reports. June output was 453,987 oz. compared 449,185 oz. in May and 451,964 oz. in June, 1940.

* * *

Duquesne Mining Co. is reported to have cut ore values in crosscutting at the 500-ft. level. Assays from the first face ran $6.50 per ton over 6 ft. with the next face stated to look about as good. Payment has been received for Oct. 1 installment comprising option on 100,000 shares. Issued capital is 3,488,249 shares, leaving 1,511,751 shares in the treasury.

* * *

Gold Hill Mines is holding a special meeting of shareholders on Oct. 14 to consider steps for the winding up of the company and appointment of a liquidator and committee of inspection.

* * *

Hayes Cadillac Mines has acquired a new group of 12 claims in Louvicourt twp., Quebec, staked by Walter Blair a quarter mile east of Vicour Mines. Negotiations are now stated to be pending for a diamond drilling campaign to explore a well-sheared zone showing widths from 8 to 14 ft. The company is stated to be free of debt with a million shares in the treasury.

* * *

Kootenay Belle Gold Mines has continued active exploration in 1941 including work on the Yellowknife vein but so far there have been no conclusive results of a favorable nature.

* * *

Metalsmith Mines is reported to have established profitable operations at its property, the Alpine mine, at the head of Sitkum Creek about nine miles from the Nelson-Kaslo highway, eight miles northeast of Nelson, B.C. Production is stated to have been maintained at about $20,000 monthly since milling was resumed in Nov., 1940. Production is being taken from No. 6 and No. 7 levels. A 50-ton flotation plant is on the property.

* * *

Negus Mines showed an increase in production in August:

Month:	Tons milled	Tons daily	Recov. per ton	Total recov.
Aug.	1,894	61	$35.24	$66,740
July	1,810	59	34.24	61,985

* * *

Skagit River Mining Co. recently made its first shipment to the Trail smelter since taking over the Daisy mine, 25 miles east of Hope, B.C. Ore is stated to run about $50 per ton.

* * *

San Antonio Gold Mines has declared its regular semi-annual dividend of 7 cents a share plus an extra of 3 cents a share, both payable Nov. 5 to shareholders of record Oct. 20. Similar amounts were paid in the first half of 1941.

* * *

Thompson-Lundmark Gold Mines has poured its first gold brick, marking the fifth gold mine to come into production in the Yellowknife area in the past three years. The brick weighing approximately 1,000 oz. gold was poured on Sept. 20. The company's 100-125 ton mill was taken into the property last winter and commenced operation this August. Finances for production have been provided chiefly by Consolidated Mining and Smelting Co.

* * *

Toburn Gold Mines showed a sharp increase in production in August:

Month:	Tons milled	Tons daily	Recov. per ton	Total recov.
Aug.	5,425	175	$21,05	$114,193
July	5,365	173	18.60	99,774

An extra dividend of 1 cent a share has been declared along with the regular quarterly dividend of 3 cents a share, both payable Nov. 22, 1941, to shareholders of record Oct. 22.

Trent Mining Syndicate Prepares to Produce

Plans for production have been laid out by Trent Mining Syndicate with a "free milling" plant purchased for delivery on the company's property a mile east of Madoc the week of Oct. 8, H. R. Cory, president informs The Financial Post.

Workmen are now busy on the property pouring the concrete base and piers for machinery, with the mill to be in operation between Oct. 15 and Oct. 20. The unit will have a capacity of 6,000 tons of talc a year, it is stated.

A talc vein 8 ft. wide is stated to have been exposed under 3 ft. of overburden in sinking a No. 2 shaft. The vein has carried down to the present depth of 35 ft. The No. 1 shaft has been completed with a headframe to a depth of 80 ft. with east and west drifts in ore.

Mining Enquiries

Oil Royalties

How should returns on oil royalties be treated? Are they all income or do you have to make some allowance for the eventual playing out of a well?

The Ontario Securities Commission advises that all payments made on oil royalties should be considered as a return of capital by the investor until his entire purchase price has been liquidated. Returns after that are income. This seems to be sound conservative advice as wells must play out whether it be early or late. Large wells have shown the ability to repay their initial cost in from one to two years while smaller wells may require a considerably longer period to repay drilling expenses.

Payments month to month on royalties are much more even than was the case a year ago. The Oil Controller has levelled out production over the year by increasing storage capacity and this has been of great benefit to royalty holders as far as steady returns are concerned. From what the Oil Controller has said, it appears unlikely that production at individual wells will have to be curtailed to any extent for the duration of the war.

Even after the war, it may be considered desirable to continue to produce as much oil as possible in Canada in order to bolster our foreign exchange position.

Central Patricia

Shares of Central Patricia Gold Mines have been on the weak side so far this year and I was wondering if some change in the company's position was responsible for this. What are present earnings and prospects for the future?

The management of Central Patricia Gold Mines is now maintaining production at a rate of approximately $500,000 quarterly which allows the company to earn in the neighborhood of 7 cents a share each three months, or 28 cents a share per annum. This is slightly in excess of the earnings rate of 1940 when net profit was equal to 26 cents a share. As you know, dividends are being maintained at the rate of 16 cents a share per annum regular, plus extras which amounted to 7 cents a share in 1940.

Expansion has been carried on conservatively at Central Patricia Gold Mines in the past, and ore reserves reported at the end of 1940 were sufficient for close to three and a half years' milling operations. Development is being kept well ahead and a winze will be completed for 1,000 feet below the 2,050-foot level in order to open up the main east ore body.

While shares of Central Patricia may have been weak on the market, there seems little reason for believing that some new developments minewise have been the cause of this. If there is something new, it is something about which we have not yet heard.

Norbeau Mines

Several years ago, I purchased a block of stock of Norbeau Mines. I was told that Noranda Mines controlled the company and that diamond drilling had indicated a profitable mine. I have seen no news on the property for quite some time and would be glad to have you outline the current situation.

While Noranda Mines continue to finance several new mining properties, no indication has been given out that might suggest any early resumption of work at Norbeau Mines in the Noranda orbit.

Diamond drilling on the Norbeau property, it will be recalled, indicated an ore shoot 800 ft. long averaging approximately .35 oz. gold across an average width of 4.5 ft. Two factors have so far held up operations underground at Norbeau, however. Transportation into the area has been difficult and high cost while a supply of power at reasonable rates has not been available. Some slight improvement has taken place both in regard to transportation and power but the outlying location of the property is still against it.

Teck-Hughes

I am thinking of making an investment in Teck-Hughes Gold Mines which shows a rather high yield at the present price. Could you give me some facts about the company's present position?

Estimated net profit of Teck-Hughes Gold Mines for the fiscal year ended Aug. 31, 1941, amounted to $1,987,971 or 41.3 cents a share compared with $2,305,512 or 48 cents a share reported the previous fiscal year. Dividends received from the company's subsidiary, Lamaque Gold Mines during the latest fiscal year totalled $1,233,200 or slightly more than the $1,141,305 for the 1940 fiscal year.

Ore reserves showed a decline of slightly over 10% in tonnage with a narrower decline in ore grade during the latest fiscal year. The 446,347 tons of ore in reserve at Aug. 31, 1941, would be sufficient for approximately one and a half year's milling operations at the current milling rate.

Dividends at the present rate of 40 cents a share per annum have been paid since Nov. 1, 1934. The previous dividend rate was 60 cents a share per annum. Recent extra dividends have been as follows: 1940, 5c.; 1939, 3c.; 1938, 5c.; 1937, 10c.; 1936, 5c. These were the extra dividends for fiscal years ending Aug. 31.

Working capital, as at Aug. 31, 1940—the latest reported—amounted to $2,860,920 or approximately 60 cents a share.

The mine position of the company has been improved considerably through the opening up of ore in branch structures to the south of previously known ore sources. Ore in the new section has helped to offset the generally declining trend of ore reserves over the last three years.

Siscoe Gold

How is Siscoe Gold Mines doing at the present time? Is it true that things seem to have taken a turn for the better?

Siscoe Gold Mines is making a valiant attempt to regain some of its old earning power and increased its mill capacity recently to allow treatment of lower grade ore which has been found in large quantities on the company's upper levels. Ore reserves on the basis of the new milling rate, are between two and three years requirement. Development seems to have taken a slightly better turn lately.

Due to the decline in the average grade of ore available for milling, earnings showed a steady reduction from the peak of 26 cents a share in 1937 to 10 cents a share in 1940. In the first half of 1941, net profits were equal to 4.5 cents a share compared with 5.5 cents a share for the corresponding period of 1940. In other words, the net profit for the first half of 1941 was equal to the net profit for the last half of 1940, suggesting the decline in earnings may have been checked. With the increase in milling capacity, officials are hoping that earnings will take an upward trend next year.

MALARTIC!

A FEW YEARS AGO when John Partanen prospected in the swamps of the Malartic country he little dreamed that his faith and hard work would result in the miracle that has happened. But happen it did. And today East Malartic, which he discovered, and Malartic Gold Fields, which he helped stake, proves again that gold is where you find it.

JOHN PARTANEN profited well from the Malartics... and he still owns 1,000 acres in the heart of the Camp — the Danrod claims. See the map. And now, with four great producing mines as neighbours — he is going to develop his holdings. At this minute the whole Malartic area is a blaze of activity. No other camp approaches it. He feels it will be another Porcupine.

WHAT HE WANTS now is a small group to join with him in this deal. He feels it has great possibilities. East Malartic, Malartic Gold Fields, Sladen Malartic and Canadian Malartic with their proven ore bodies of Fifty Millions in gold all pointing the way — well, you couldn't ask for more!

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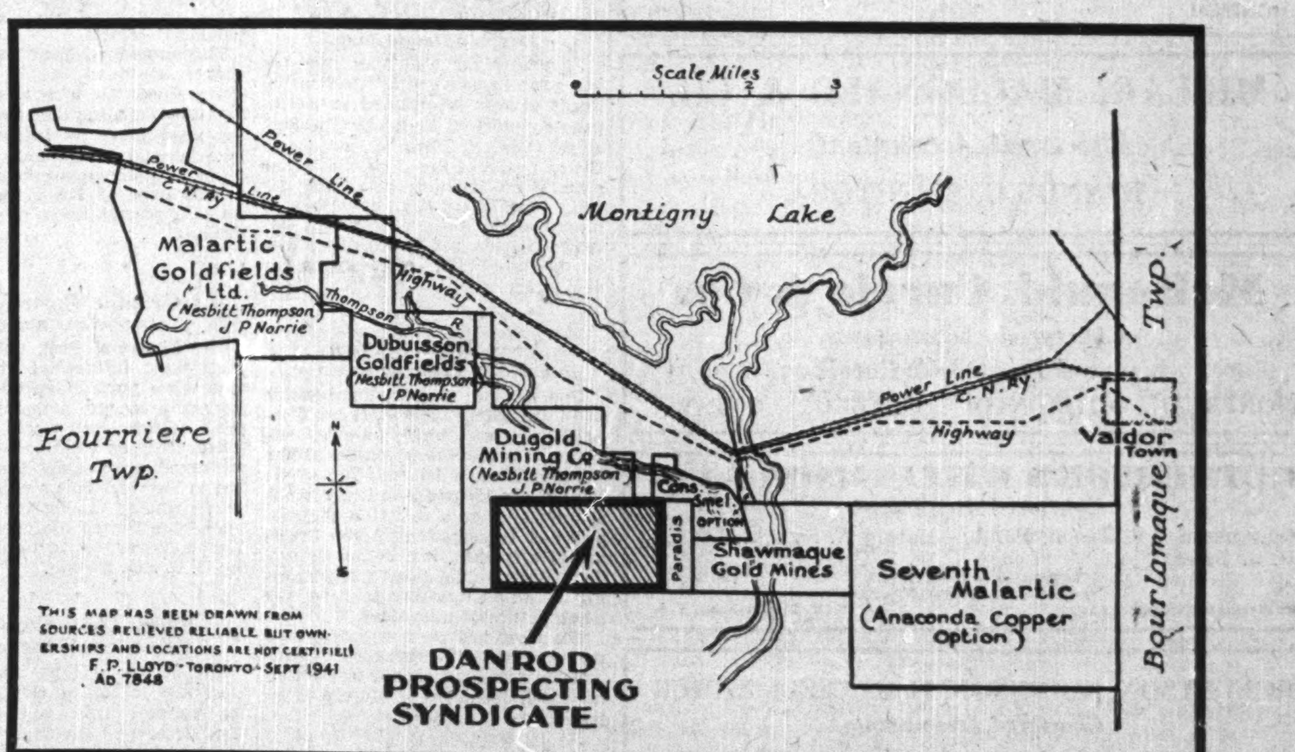
Only A Small Number Offered At This Low Price

Only a small number of units will be offered at this low opening price. After October 13th the price will be raised ... And remember, each unit carries with it 400 shares in a Company that will be immediately formed. This means because you come in as an original unit holder, your 400 shares of stock will only cost you 2½c. each. Even one $10.00 unit could be the foundation of a small fortune. Your risk will be trifling. Your profit can be great. Get your order in early.



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Orders received at $10.00 and postmarked before midnight October 13th, 1941, will be accepted, subject to allotment. We reserve the right to allot subscriptions received for more than $10.00 in case of oversubscription.

No subscription will be filled at $10.00 after October 13th.

U.S. Investors Attention: Deduct 9% if remitting in U.S. Funds.

In the Editor's Mail-bag

Go After Immigrants

Editor, The Financial Post:

I wish to compliment you on your Sept. 20 issue of The Financial Post which I just finished reading yesterday, I am now mailing my copy to a friend in Australia.

I am going to assume the role of an ex-Canadian, since I lived in Canada some eight years, and offer a suggestion for your consideration. It so happens that I am in Canada frequently and have discussed the after-effects of the war with various Canadian businessmen and also with an American business executive in charge of his company's operations in foreign countries and who is particularly active in Canada. He is bullish on the future of Canada and I agree with him, providing Canada does her part.

We reached a decision that Canada should be the most attractive country for immigrants from Europe. It seems to me that a campaign would prove very profitable for contacting various European countries, which you choose carefully for a source of additional population for Canada. This should be a definite campaign to increase your population.

You have done an excellent job this year of interesting tourists from the United States to your attractive playgrounds, but this, we know, is not the answer for an increased population. I appreciate that industry and individuals are being taxed pretty heavily in Canada, and also in the States, but I do believe that if you approached companies in the States who are interested in companies in Canada that you might secure some co-operation.

F. S. McNEAL,

Marion, Ohio.

• • •

C. of L. Bonus

Editor, The Financial Post:

The efforts of the government at Ottawa to solve the increase in the price of food problems, is liken to a number of men, who know nothing about fire fighting methods, trying to extinguish a fire and just playing the hose where the flames are the highest, and not at the root of the evil, the base of the fire.

The action of the government is on the same lines, evading the root of the evil, by giving their employees and advocating that employers act in the same manner, and give all a high-cost-of-living bonus and not attempting to bring the food prices to the prices they were one year ago, during this period food prices only have increased 25%, which means at least one million dollars a day out of the pockets of the public, what becomes of this huge sum I have yet to learn.

A word to legions, and all others who are advocating a bonus for the wives and children of soldiers, and those who are pleading for the poor old pensioners, who get a miserable pittance of $20 per month which is now only worth about $16, and to those civic employees who find the high price of food staggers them, I ask them to just think who will pay the cost of these bonuses? The government will have to get the money from somewhere, where? From you.

The giving of a bonus will not hinder the upward trend of food prices, but will help them to go still higher.

CHARLES BRENNAN,

Vancouver.

• • •

Congratulations

Editor, The Financial Post:

You justly deserve hearty congratulations on your September 20th isue.

Democracy on the March is an eye opener and rekindles one's faith in Canada's war effort. Every Canadian should read it.

C. R. GALL.

Tilbury, Ontario.

• • •

Baxter For Leader?

Editor, The Financial Post:

Having read your many critical articles on lack of Canadian leadership, and also your demand for outstanding leadership for the Conservative party, and also after hearing Mr. Beverly Baxter today in his address on "Britain at War," I want to suggest that in the person of Mr. Baxter would be an answer for a leader for the Conservative party in Canada.

A man who psychologically would lead the Conservative party again to victory, not just for victory's sake, but to again make the ties strong between Canada and the Motherland. A man who has the prestige, integrity and standing that would appeal to the Canadian people, who also is well known to the people of the backwoods who read not only The Financial Post, but Maclean's Magazine regularly.

From personal knowledge I know that within the Conservative ranks there has been and is now, great searching for an outstanding leader. The people of the MacLean publications who have always stood for the best in Canadianism, and also for closer ties with the Motherland and the British Commonwealth of Nations, could now start a movement that would bring to us a man of outstanding ability, and the qualifications to lead the Conservative party back to victory.

A. L. BURROWS.

Edmonton.

• • •

Plenty of Coal

Editor, The Financial Post:

I have been one who has followed the articles in your splendid publication for a number of years, and find it difficult to understand why you should allow such a misleading article to be published as that referring to coal in your issue of Sept. 20.

"Your own correspondent" states "to Canadian householders this means there will have to be almost complete reliance on coke and American anthracite," etc., etc.

Will you please inform your correspondent that Alberta domestic mines could ship at least a million tons a year to Ontario, if the dealers would order it, and if you wish to confirm this would suggest you write Chief Inspector of Mines, Edmonton. It does seem too bad to spread a false impression at a time like this when the money is needed at home so badly.

W. W. McBAIN.

• • •

Helping U. S. Isolationists

Editor, The Financial Post:

There are plenty of us in this country working our damnedest to help Britain beat Hitler. Without going into the question of whether the Americans should get into the war or not, we know whose side we are on. But it's not an easy job silencing the anti-British minority in the U. S. A. They are vocal, clever and well organized, and what I want to know is — why should Canada of all countries put weapons in the hands of our American isolationists?

What do you expect us to feel like when we read that the Prime Minister of Ontario has been on a pleasure cruise with the Chicago Tribune boys. We know the Chicago Tribune—pro-Lindbergh, pro-Axis, and anti-Allied; and I tell you we wouldn't be seen dead with them, however much free caviar and champagne were flowing. If we wouldn't even shake hands with them, and remember we're Americans and not Britishers, why should a Canadian statesman?

Do you realize in Canada how your well-wishers in U. S. A. are handicapped by such hints that a British Dominion is not wholeheartedly, with its full energy, in the war against the enemies of democracy? There are enough smear-campaigns being organized in U. S. A. by the isolationists without Canadian statesmen doing the job themselves.

JOHN V. ROBERTS.

New York.

• • •

Employers Unprotected

Editor, The Financial Post:

The press throughout Canada is full of reports of labor disputes. Strikes which seriously impair Canada's war effort occur and meetings of disgruntled employees are continually taking place.

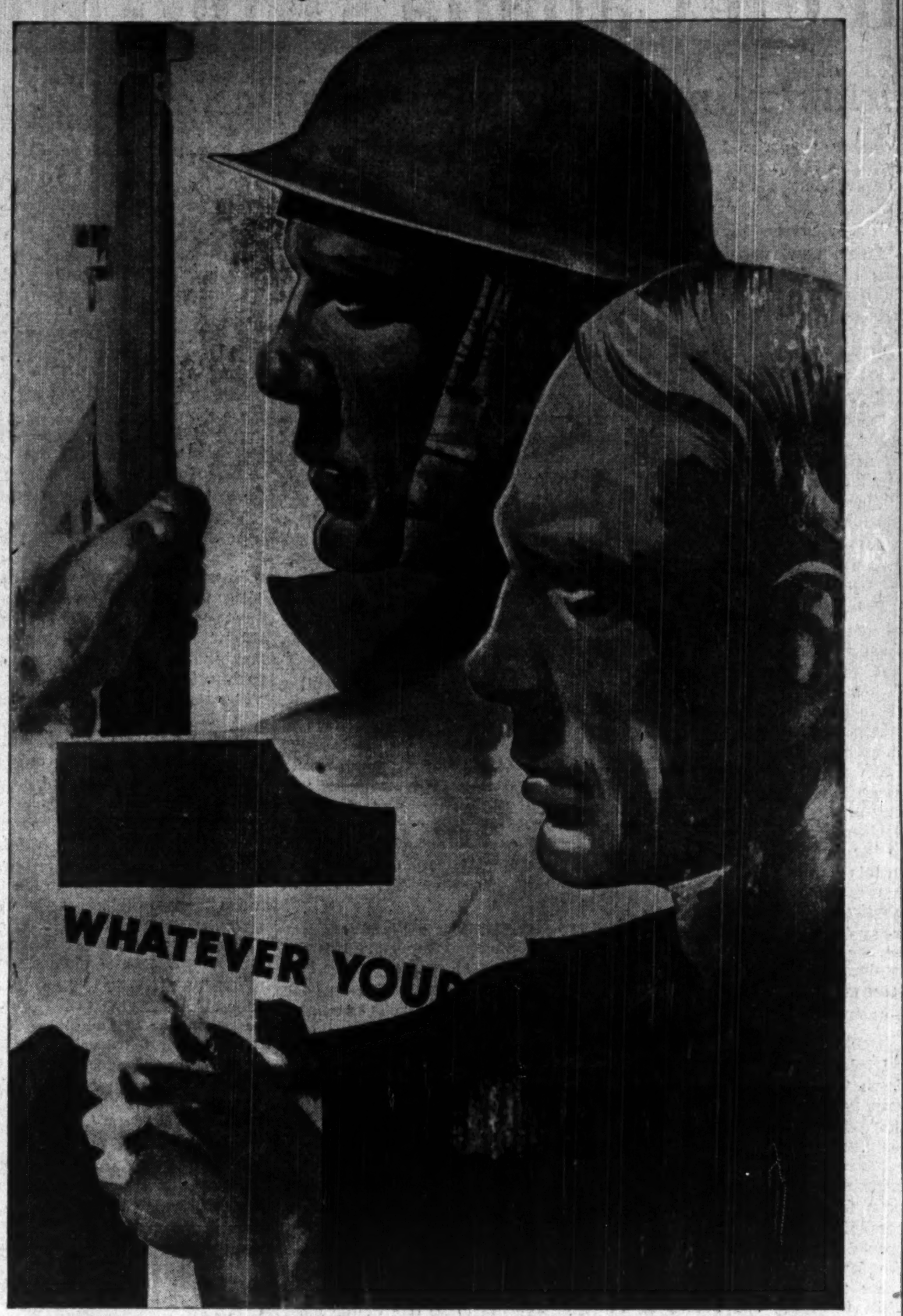
I have yet to hear of any meetings of disgruntled employers, banded together to protect their interests in their relations with labor.

Why not?

Such a movement might be far-reaching, and should have a salutary effect on the labor unrest that is so much in evidence.

OBSERVER.

Building Morale on the Home Front



This is another in the new series of posters which the Dominion government Department of National War Services is now distributing. It is the work of the Toronto artist, Eric Aldwinckle.

Democracy on the March

Going to be Tougher
Dauphin Herald, Man.

Just how far Canadian industry has gone in converting itself to the needs of war is outlined in a 110-page supplement issued by The Financial Post of Toronto last week. Every phase of the Dominion's war effort is outlined in considerable detail, and particular emphasis is placed upon the co-operation between Canada and the United States in the production of weapons for democracy.

• • •

Very Real Service
Carleton Place Canadian

One of the most comprehensive and informative newspapers on Canada's war effort which we have seen so far was last week's issue of The Toronto Financial Post. The single issue ran to 124 pages and its various articles provide a veritable encyclopedia of information on the building of airplanes, instruction of student flyers and mechanics, the building of ships, tanks, guns and the manufacture of munitions.

The Post has carried out a very real service to its readers in providing this vast fund of information, all of which has been profusely illustrated.

• • •

Monster Issue
Orillia Packet-Times

The Financial Post last week issued a monster paper of eight sections, with a total of 124 pages, dealing with Canada's war effort.

The special issue is one that does credit alike to the enterprise and the mechanical and editorial resources of this fine Canadian journal.

• • •

What We Have Accomplished
Huntington Gleaner, Que.

Last week end The Financial Post, Toronto came out with a 124-page issue in place of its usual 24 to 32-page number. All this extra space was devoted to informing Canadians upon what was being accomplished in Canada in the way of building an army, navy, air force and the war industrial efforts.

This number of The Financial Post should be found in the homes of every Canadian who is capable of digesting facts and then by spreading the good news so learned among friends and neighbors. To our readers who have not secured a copy of this issue of The Financial Post we recommend their so doing immediately.

• • •

Graphic Portrayal
Barrie Examiner

The Financial Post, one of Canada's most influential and at the same time most independent newspapers, produced a mammoth 124-page edition last week. Entitled "Democracy on the March" the issue portrayed graphically Canada's effort in the war. It is a pity it cannot be distributed among the isolationists of the United States who think Canada is resting on its oars while the U. S. aids Britain.

• • •

Every Field Covered
Peterborough Examiner

The Financial Post issued a remarkable edition on Sept. 20 under the general title and theme of "Democracy on the March," and it marched to the extent of 124 pages. Every field of industrial effort was covered in its relations to our war achievement, and the amount of preparatory work and research necessary to secure the material must have extended over a period counted in months.

• • •

Brim Full of Information
Boissevain Recorder

The issue of Sept. 20, of The Financial Post, contains 124 pages. It is brim full of information as to Canada's war effort, and other matters of great importance to the people of Canada. The Financial Post keeps itself free from all party entanglements, and gives praise where praise is due, to all parties. It also takes all parties to task for their shortcomings.

Results
Charlottetown Guardian

The current issue of The Financial Post contains 96 pages, devoted chiefly to telling the story, pictorially and in type, of Canada's war activities. At last, after months of planning, creating new factories, training workers and searching far and wide for technicians and managers, Canada is beginning to get results in large-scale war production. The Post's "Democracy on the March" supplement records not only our industrial effort, but that of our service forces as well.

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